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# **NEWS SUMMARY**

### GENERAL

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# Libya accused of mining profits Red Sea 128%

have hit at least 18 ships since July. Both Libya and Iran last week de nied involvement in laying the mines. Cairo has threatened to

block passage of ships from any countries found to be involved in the mining Four British minesweepers are on their way from Cyprus to join the international operation in clearing the mines from the area. The latest known casualty in the Red Sea was a Soviet ship.

Lloyd's Shipping Intelligence reported an explosion on the Singapore-registered .Cebu in Bandar Khomeini at the head of the Gulf. A mine was suspected. Page 3

### Extremist gains

Extremist political groups hold the balance of power in the new Corsican regional assembly following Sunday's elections, Page 10

### Tamils killed

Fifteen Tamil separatist guerrillas died in two clashes with security forces in Sri Lanka's troubled nor-thern province. IONDON equities and gilts were lacklustre despite continued inter-

### Diplomat to Moscow

Mr Salah Basyouni, Egypt's first TOKYO stocks edged ahead in slow ambassador to the Soviet Union in trading with the Nikkel-Dow mar-three years, will take up his post on ket indicator up 13.59 to 10.389.62. August 30.

### S Korean amnesty

More than 1,700 South Korean po-litical prisoners and criminals will be freed or have their civil rights restored under a government am-

### Ortega attack

Sr Daniel Ortega, head of the Nicaraguan Government, described the sending of a U.S. naval task force to Cental American waters as a "serious threat. Page 4

### Botswana policy

Botswana is to reduce its dependence on South Africa and secure closer relations with other African countries, according to President Quett Masire. Page 3

### Sikh conference

Leaders of the Sikh religion in the state of Punjab called a world con-ference of Sikhs to resolve the cri-sis in the community following the fighting in the Golden Temple in

### Curfew lifted

A dusk to dawn curfew in a rundown part of the city in Lawrence, Massachusetts has been lifted after a hill in fighting between Hispanic and French-Canadian communities.

### Knesset uproar

ISRAEL's new parliament was opened amid uproar caused by anti-Arab extremist Rabbi Meir Kahane, who has wowed to lead a cam-paign to drive Arabs out of Israel. Page 3

### Back to base

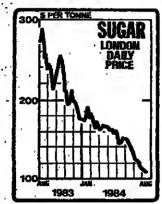
Top bid of £380,000 (\$390,000) for a Spitfire failed to meet the reserve price at an auction in England and the aircraft was returned to Roland Fraissinet its French owner who flew it during the second world war. Thirteen of 27 vintage aircraft for sale failed to meet their reserve

### BUSINESS

# Akzo lifts half-year

Rgypt's President Hosni Muharak has for the first time directly ac-cused Libya of laying mines in the Gulf of Suez and Red Sea which

AKZO, Dutch chemicals and fibres group, raised net income by 128 per cent to F1 393m (\$120.4m) in the first half of 1984 on sales up 12 per first half of 1984 on sales up 12 per cent to Fl 8.3bn. Page 11



SUGAR: London daily raw price fell \$2 to \$107 a tonne, the lowest for 13 years. The December position ended \$2.5 down at \$122 on the London futures market with dealers attrib uting the fall to over-supply.

WALL STREET: The Dow Jones indutria average closed up 1.99 at 1,220.08. Section III

est rate optimism. The FT Industri al Ordinary index fell 5.8 to 840.5. Section III

Section III

DOLLAR improved in London to DM 2.914 (DM 2.8975). FFr 8.9425 (FFr 8.895), SwFr 2.45 (SwFr 2.441) and Y244.05 (Y242.55). On Bank of England figures, its trade-weighted index rose to 1.37.8 from 1.37.2. difficulties. Real gross domestic product fell 3 per cent last year and a further drop of 3 per cent is forecast this year.

The external debt service ratio has risen from under 2 per cent of export earnings at independence in

Page 29 STERLING fell 75 points in London to \$1.3055. It was also lower at DM 3.8075 (DM 3.81), FFr 11.6625 (FFr 11.68) and SwFr 3.2 (SwFr 3.205) but was unchanged at Y318.5. Its trade weighted index was also unchanged

at 78.5. Page 29 GOLD fell \$3.75 in London to \$344.75. It finished at \$343.25 in Frankfurt and at \$342.75 in Zurich.

MANILA'S Central Bank governo has estimated the country's interna-tional reserves at \$600m, down

from \$890m at the end of last June.

CHINA has concluded an agree ment with Sharp Corporation, the Japanese producer of electrical appliances and business machines, to manufacture calculators. Page 4

SOUTH AFRICA: A gold mines union representing black workers may hold a strike ballot. A two-month dispute has reached dead-

GENERAL MOTORS confirmed plans to shake up its 130,000 U.S. white collar workforce which would lead to "sizeable" layoffs. Page 11 BOOKER McCONNELL, British ag-

riculture and retail group, rejected Dee Corporation's £25m (\$32.5m) of fer for 162 supermarkets. Dee's con-tested £230m bid for all of Booker is under investigation by Britain's Monopolies and Mergers Commis-sion. Lex, Page 10

K MART, the second largest retail chain in the U.S., returned record second quarter earnings of \$144.4m.

ROTHMANS of Pall Mall (Australia) lifted annual earnings 22 per cent to A\$38.5m despite a fall in its share of the cigarette market. Page 12 Production difficulties in London

may have resulted in typegraphical errors in unit trusts, some advertisements and elsewhere in today's

# Anglo-Irish relations tested by Belfast violence

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT, IN LONDON

THE BRITISH and Irish Govern- other night of violence, Sir John scenes on television which showed ments appear to be trying desperately to avoid being manipulated in-to a direct confrontation over the clash between the Royal Ulster Contabulary (EUC) and supporters of Sinn Fein, the political wing of the IRA, in Belfast on Sunday, in which man was killed and 20 others

injured.
But tension mounted in Dublin and London as Mr Gerry Adams, the Sinn Fein leader, prepared to lead his supporters through the streets of Belfast last night in a "black flag" procession to honour the dead man, Mr Sean Downes, 22, Mr Adams was elected to the UK Parliament in 1983 but has never

Hermon, the chief constable, called for a full report on Sunday's events, attempt to arrest Mr Martin Galvin, a director of Noraid, a U.S. support group for the IRA. Mr Downes was

likely to ease public pressure for a them their full support. For it was full independent inquiry. Sunday's events have demonstrated the ease with which Sinn Fein can provoke UK security forces into using methods which result in increased sup-port for the republican cause while bringing the British and Irish Governments into conflict.

Members of both Governments

police vehicles driving straight into the crowds of republican supportincluding the unsuccessful RUC ers, and police apparently firing plastic bullets into the crowd at close range.

Britishministers, though they were killed by a plastic bullet fired by po-lice during the clash.

Sir John's action however, is un-London's recommendation that Mr Galvin be barred from the UK - an order which some recognise set the RUC an impossible task.

Both sides appeared yesterday to

be wording their public comments cautiously in an attempt to keep the temperature down, but both seemed to fear that another night of violent rioting could take the situa-

Britain's

industrial

output

falls 3%

By Max Wilkinson, Economies Correspondent, in London

BRITAIN's industrial output fell

by almost 3 per cent in the three months to June compared with the level in the first quarter of the year, according to official figures published yesterday.

This sharp fall mainly reflected the impact of the miners' strike on coal output. However, the certain form resurfacturing

the output from manufacturing

industry, which has been little

affected by the strike, was also

depressed in the three month pe-

The rather gloomy picture sug-

gested by these figures will rein-force ministers desire to engineer a fall in interest rates

engineer a nin in interest rates as soon as possible in the hope that this will help to restore in-dustrial confidence and improve the present bleak outlook for un-

The figures, from the Central

Statistical Office, showed that

nanufacturing output was about 1/2 per cent lower in the second quarter of the year compared

with the first quarter and only

the average for last year.

These rather dismal results seem to be in line with the re-

sults of last month's survey of

tion beyond their control, forcing them into a rift which both are desperately anxious to avoid.

The chain of events was triggered by the decision of Mr Leon Brittan, the UK Home Secretary, to ban Mr Galvin. He was acting oo the advice of Northern Ireland ministers who appear to have rejected pleas from the Dublin Government not to go ahead with the the ban.

The British are understood to have asked the Irish Government to impose a similar ban. The Irish pointed out that this was impossi-ble, since Mr Galvin has Irish citizenship, and are understood to have pointed out the difficulty of enforcing the UK ban.
The British Government, bow-

BY DAVID MARSH IN PARIS

FRANCE'S big nationalised banks

last night announced a % percen-tage point cut in interest rates on loans as part of a round of govern-

down credit costs and bolster the

Banque Nationale de Paris and

Societé Générale, two of France's

big three banks, led the move to trim their base rates to 12 per cent from the 12¼ per cent ruling since January 1963. The new rates take

In spite of success in bringing

down the inflation rate - now down

to 7.8 per cent over the latest 12

months - the Government has besi-

tated in bringing down credit costs

for industry, partly because of doubts about the position of the franc on the foreign exchanges. M Pierre Beregovoy, the Finance Minister appointed in last month's

government changes, however, yes-terday took the plunge by announc-

ing a one point reduction in key

savings account interest rates paid to bank customers, along with cuts

of between half and one point in

specialised lending rates under gov-

ernment-run investment and hous-

The banks, which have benefited

from a gradual cheapening of their

resources on the domestic money

market over the past few months,

quickly followed suit by announcing

ing credit schemes.

their cuts in base rates.

flagging economy.

effect from today.

ever, proceeded with the ban, pro-

France spurs

banks to trim

interest rates

provoke the police by displaying Mr Galvin on a public platform.

British ministers were suggesting yesterday that protests, demoo strations and rioting associated with the 13th anniversary of the introduction of internment without trial had put a heavy strain on po-lice in Northern Ireland. Internment was ended in 1975.

Even if the situation can now be ntained, the results of Sunday's events are likely to be extremely damaging to constitutional politics

in the province. The televised reports of the inci-

dents shown on U.S. television are Continued on Page 10

### By Reginald Dale, U.S. Editor, in Washington PRESIDENT RONALD Reagan found himself in political bot water yesterday after cracking what he hought was a harmless joke in the dubious privacy of a radio studio at his California ranch.

Asked Ior a voice check before bis weekly radio broadcast on Saturday, Mr Reagan said: "My Iellow Americans, I am pleased to tell you I have signed legislation to outlaw Russia forever, We begin bombing in five minules."

The remark was intended as a light-hearted, off-the-air test run lor his real address, which be began by announcing his signature of legislation allowing student religious groups to meet in public high schools during non-school hours.

His flippancy would have gone unnoticed had it not been for a mixup in cable connections which relayed the remark by closed circuit to two communications organisa-tions, CBS and Cable News Net-work (CNN), standing by at the western White House media headquarters in Santa Barbara.

As soon as the slip was realised, embarrassed White House officials quickly reminded the news networks of a 1982 agreement establishing that presidential pre-broadcast remarks were "off the record" and thus. "not for use." Inevitably, however, by yesterday oewspapers and news agencies bad blown the

The White House appeared to be worried that Mr Reagan's Democratic opponents would latch oo to the incident as showing that be was in superpower relations - an issue oo which numerous opinioo polls have shown him to be politically

Mr Reagan, bowever, has sbown himself capable of rising above such embarrassments to the past and by yesterday afternoon there was still no sign that either the Democrats or the public in general was particularly outraged

The 1982 agreement between the White House and the networks was established after Mr Reagan made a similar, though less potentially damaging, comment during an ear-lier microphone test, be relerred to the leaders of Poland as "a bunch of no-good, lousy burns."

Mr Ed Turner, a vice president of out yesterday that inflation was now only one point above the savremark, said that it "was in the nature of a humorous comment that

Military spending, Page 4

# As the RUC braced itself for an- appear to have been appalled by Zimbabwe misses IMF targets and deal collapses

BY MICHAEL HOLMAN IN LONDON

ZIMBARWE'S SDR 300m (\$305m) of the Government's domestic bor

The collapse of the 18-month facility, which leaves SDR 125m undrawn, also ends the country's hopes for larger borrowings over a longer term under the IMF's extended fund facility. The economy, hit by a three-year

drought and low prices for its min-eral exports, is abready in severe difficulties. Real gross domestic product fell 3 per cent last year and

below pre-independence 1979 levels taken place this year and none is and inflation is running at over 20 expected before the programme per cent.

was then allowed to float down a further 10 per cent.

down in credit expansion and cen-ings on budget deficits over the pro-cialist path.

gramme period.

Difficulties were first encountered last September over the level

stand-by borrowing programme rowing. The tranche due that with the International Monetary month was delayed until December, Fund (IMF) has collapsed as a result of the Government's inability to meet all the programme's targets.

and a further drawing took place early in January this year, leaving a balance of SDR 125m.

At a meeting in early January the Zimbabwe Government requested the Fund to revise programme tar-gets, notably for the budget deficit, and also informally raised the possibility of an extended fund facility when the existing programme ran out in September this year. That was refused, and the Government went ahead with a mini-

budget in February which tabled supplementary estimates to the 1983 budget, taking the budget defi-cit to Z\$743m, well over the ceiling agreed with the IMF. 1980 to over 30 per cent, foreign ex-change allocations to industry are babwe, no further drawings have Despite approaches from Zim-

The agreement with the IMF was High levels of recurrent spending signed in March 1983, having been on defence, education and domestic preceded by a 20 per cent devalua-tion of the Zimbabwe dollar, which causes of the high deficit.

other conditions included curbs business confidence, already business confidence, already on short-term bank borrowing abroad, cuts in government food that the ruling Zanu party of the subsidies, wage controls, a slow-down in credit expansion and ceilings on budget deficits and the ceilings of budget deficits and the ceilings of the ceiling and the ceilings of the ceiling and the

Bankers cautious over Argentina,

# **UK securities firms** hold merger talks

BY ALEXANDER NICOLL IN LONDON

MULLENS, the British Govern- bers together with two leading ment's official stockbroker, is ex- stockbrokers. Rowe & Pitman has a sected to be involved in plans - due name in corporate finance and a to be unveiled today - for one of the growing reputation for equity remost comprehensive alliances yet search, and Mullens has a special seen in the current shakeup of British financial institutions.

Trading in the shares of Mercury
Securities, parent of mercury
bank S. G. Warburg, and Akroyd & As a specialist in the gilt-edged

It was understood that a four-way link, including Mullens, was being discussed. Mullens, which pointed out that its name had been linked with other potential shareholders, said yesterday that its policy was not to comment on rumours. An alliance of the four would bring one of London's top merchant

Smithers, the stockjohbers (market market, it is seen as particularly makers), was suspended yesterday vulnerable to the planned eliminamid speculation that their previously disclosed merger talks would also involve stockbrokers Rowe & trading more than those on equities

It will also lose its privileged franchise as the official channel lor UK Government securities into the market. Instead, the Stock Ex-change and the Bank of England plan to introduce a system of primary dealers, each of which will make markets and deal directly with the Bank. banks and one of the two top job-

### manufacturing industry by the Confederation of British Industry, the employers body, which showed a sharp drop in confi-This survey, conducted at a time when a national dock strike had been called and interest rates were rising, showed that on

balance companies were slightly less confident about business prospects. The previous quar-terly survey by the CBI had shown rising confidence for a majority of about 25 per cent of firms interviewed. However, the latest CBI survey did point to a continuing rise in orders and output which easts a

puzzling light on yesterday's official figures. They showed that output in most sectors of indus-try was either sluggish or had fallen between the first and second quarters of the year.

Output from the consumer goods sectors was little changed at a level about the same as the average for last year. Output from the companies making goods for capital investment fell by about ½ per cent between the two quarters, to a level only % per cent above the average for last year.

Output from the companies making "intermediate goods" (mainly components and small machinery), however, fell by nearly 5 per cent between the two periods.

The figures, although not gen-erally considered very reliable on a month to month basis, give little support to the Government's hope that the recovery is firmly rooted and is spread from consumer based industries to an investment-led revival.

Continued on Page 10 | Retail figures, Page 6; Lex, Page 16

### The modest nature of the reduction represents a compromise beings deposit rate, compared with an tween the Government's desire for a funding "sweetener" for industrial he thought would be private." average gap of 4.5 per cent between borrowers and the banks' keenness Continued on Page 10

Only someone on the right course

M Pierre Beregovoy

to keep interest rates relatively

The cuts in savings rates - princi-

pally by one point to 6.5 per cent on

standard savings deposits and the

special Codevi Industrial Moderni-

sation Fund accounts, effective

M Beregovoy, bowever, pointed

Thursday - is bound to spark some

resentment among savers.

high to support their fragile profits.



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### CONTENTS -

# Companies L3 Lomberd World Trade 4 Management 16 Britain 6 Market Monitors 19 Companies 14 15 Men and Matters 8 Agriculture 28 Money Markets 29 Appointments 28 Arts - Reviews 18 Stock markets - Bourses 22 - World Guide 18 - Wall Street 19-22, 30 - London 23-25 Tachnology 6

 Commodities
 29
 - London
 23-23

 Crossword
 25
 Technology
 6

 Correspondes
 28
 Unit Trusts
 26, 27

Paraguay: 'tyrannosaurus' Britain: a sagging export

majors are upset ...... 4 Booker and Dee ...... 10

Spain: turmoil surrounds Editorial comment: strikes; accession to EEC ......... 2 high-tech exports ........ 8

Pakistan: why it may not Johs: the real American need a nuclear test ...... 3 lesson for Europe ...... 8

still in firm control ..... 4 credits guarantee net ..... 9 Mexico: why the drugs Lex: oil prices; UK output;

Technology: lack of experts Management: U.S. venture 

# Polish call for bigger private farms

POLISH AGRICULTURAL ex- ideological hard-liners, Prof in Europe, Prof Galaj esaid the avoid them being classed as

ment to encourage the develop-ment of larger family farms to overcome the country's endemic weakness in producing food. Professor Dyzmo Galaj, dir-

Professor Dyzmo Galaj, director of the Agricultural Development Institute at the Polish Academy of Sciences, said in a magazine interview that "if the towns want food," they must agree to the "existence of big farms" under private ownership.

Levic extra courses were experient of the "Socialist economy."

The average Polish farm—80 per cent of farm land is privately awned—has only five hectares of crop land. One specialist said this gave the country the "most backward land structure in Europe" with low centre and land structure in Europe "with low canital to labour ratios and the second of the "Socialist economy."

Large estate owners were expropriated and big, private farms banned entirely in oPland after the war.

Nothing that Polish agriculity is burdened with the largest number of farm workers

perts have urged their govern- Galaj said efficient larger farms average aize of farms must inwould not need to hire workers and could thus not be accused of "exploitotion." They would correspond with all the functions of the "Socialist econ-

Poland could only feed itself properly and export food again hy increasing the size of farm holdings by 3 per cent annually

kulaks." This disparaging term was applied to medium-sized farmers in the Soviet Union during pre-war collectivisation under Stalln. Many were executed for resisting expro

Prof Galaj hinted in his interview that the hest thing the Government could do to encourage food production was to refrain from trying to

holdings by 3 per cent annually over the next 40 years. This, it said, would have to be supported by government credits, tax concessions and adequate social policies.

It cloimed that Poland's postwar industrial development was "essentially anti-agrarian." Collectivisation from 1950 to 1956 reduced private farmers' crop land area and livestock "to live with the hest thing the Government could do to encourage food production was influence farmers politically. "This is not the class to play the leading role." he said. But farmers wanted to be valued, if only because they produce the "most important thing in man's life—food."

AID TARGET OF \$170M SET FOR FIRST YEAR

# Mini-Marshall Plan for farming gathers pace

BY CHRISTOPHER BOBINSKI IN WARSAW

AN IMAGINATIVE project to channel Western aid to Poliah farmers appears at last to be getting off the ground. The organisers have tentatively set a target of \$170m (£1.29m) in old for the first full year of operation which they hope will be 1986.

A foundation, initiated by the Roman Catholic Church bere, has planned a budget of \$28m for a series of pilot schemes next year, designed to test the organisational structure of the

The organisers' optimism stems from a series of trips to the United States and Western Europe over the past month to that funds are com-

In addition, with a new law on foundations recently approved by the Polish Parliament, and with discussions about the foundation's statutes nearly concinded, Professor Andrzej Stelmacbowski, the chairman of the organising committee, believes the remaining bureaucratic obstacles can

as a mini-Marshall Plan for Polish agriculture and the organisers now detect greater enthusiasm for it in the U.S. than in Western Europe, from

THE LAST of 11 important officials and edvisers of the banned Solidarity union was released yesterday under the amnesty for political pris-oners, writes Leslie Colitt. Solidarity officials remain in prison accused af treason al-

which the original impetus came mnco the original impetus came in 1982 when the idea was mooted by Cardinal Josef Glemp, the Polish primate.

Of the \$28m budgeted for next year, the Roman Catholic Church in the U.S. has promised

\$3m. the Canadian Catholic Church \$1m, while \$10m is being pledged from U.S. "public

This term, a euphemism for both atate aid and aid from Western charitable foundations, is employed by the organisers to deflect hard-line Communist Party criticism of the project.

For the missing \$14m needed for next year the organisers are looking to Western Europe and will be holding talks with the European Community in the

Originally, it was suggested that a total of \$2bn would be required over a period of five years to make any substantial impact on Polisb food produc-

though the oGvernment has hinted the change could be

deduced.

Mr Henryk Wujec, a leader of the KOR movement which advised Solidarity, was freed yesterday and driven home by security afficials.

The money would be used to buy machinery, fertilisers and other agricultural goods which would then be sold, the organisers maintain, at markedup prices to farmers and crafts-men ready to start businesses that would provide the agri-cultural services Polish farming at present lacks.

The project, it is argued would help the more efficient farmers and, in the long-run, would improve Poland's disas-trous agricultural structure with its plethora of uneconomic holding. At the same time, the zloty proceeds of the sale of the farm equipment would be channelled back into the countryside in schemes designed to help the wbole community.

These schemes would include investments in infrastructure, educational and cultural facilias well as social benefits to the needy.

Private farmers, who work

some 80 per cent of Poland'a farm land, bove suffered from a lack of capital equipment aince the war. The foundation's aim is to compensate for this neglect and to provide scarce pesticides, fertilisers and, for

instance, tyres. The project ia also concerned with restoring to some degree the range of services available to farmers at present imper-fectly provided by the unweildy state monopolles. The founda-tion will sell equipment to craftsmen estalishing repair shops, to small food processing plants or to small private busiproducing building

Dairy farming and badly needed arrigation schemes would be assisted.

The foundation plans, too, to designed to make life on the farm more comfortable. This, it hopes, will help encourage young people to stay on the

Although the Roman Cotholic Church is behind the project, the organisers insist that the bulk of the decisions will be taken by laymen. Parish priests will not be involved nor will people's creeds be a factor in determining where aid is to be

### Basque terrorist suspect shot dead

By David White in Madrid AN ALLEGED member of the Aotocomous Anti-Capitalist Commandos, a Basque terrorist group, was killed in a shoot-out with Spanish Civil Guards early yesterday morn-

ing after apparently placing explosive charges in o Citroen car sbowtoom at Lasarte, near San Sebastian. He was the, eighth terrorist suspect to be killed by security forces this

The two bombs, which caused extensive damage when they went off minutes after the shooting, were the latest in a series of attacks against French interests in

They hove increased in intensity since last week's verdict by a court in Pan recommending extradition of four Spanish Basques sought Madrid for terrorist crimes.

The Antonomous Anti-Capitalist Commandos are a aplinter group of the separatist Eta organisation and bave carried out some of the most ruthless operations in the Basque confilet, including the murder of Senator Enrique Casas in San Sebastian.

Yesterday's incident followed the shooting last Wednesday of an alleged member of Eta's "politico-military" branch by Civil Gnards escorting a convoy of police vehicles.

The sharp increase in the death toll of terrorists this year - twice as many as died at the bands of Spanish police in the course of the three previous years — has re-inforced the Ministry's conviction that Eta's firepower and morale, bave severely reduced.

However, this success has been won at the expense of worsening friction between the Socialist Government in Madrid and the regional Basque administration. Edmund Penning-Rowsell reports on the vintages of the century

# A bouquet for clarets

THE FACTORS that create a top claret vintage are complex, but may not all coincide in a single year. They include a frost-free spring, o rapid flowering of the vine in mid-June, avoiding coulure, when the grapes do not set and millerandage, when the grape clusters do not swell.

After o fine July, the flavour is developed in o hot August, followed by moderate pre-vintage rain to swell the grapes. The picking should start by the fourth week of September and be over in a fort-

A leading vintage should keep well for, say, 20 years, and the re-sult depends on the balance between natural fruitiness tannin and acidity. Vintage starting dates are given here.

1920 (September 22) The first great vintage of the century. Wines deep in colour, with elegant bou-quet and long, fruity flavour. Particularly successful in Pauillac, St Emilioo and Pomerol. A bottle of Latour opened in Oxfordshire last month was in perfect condition; fullcoloured and rounded in taste.

1928 (September 25) In spite of several good vintages in the 1920s, this was promptly acclaimed as the best since 1920. Yet it was very tannic, took many years to come round and was succeeded by the much more approachable 1929. Their comparative merits were contested for many years with the vigour usually reserved for adherents of different port vintages, but in my view the 1929s won. Nevertheless some very fine '28s were made, particularly in

1929 (September 26) Softer, less tannic, but richer flavoured by 1928, t was easy to drink when young. Successful throughout the region, the leading wines were mostly at their best when 20 to 25 years old, although some lasted much longer. The best wine of the century until

1945 (September 13) After a disastrous early May frost, an excepbonally fine dry summer led to a very early vintage, which produced

1920 1928 1961

BEST CLARET VINTAGES

tury. Marked by strong tannin, the wines developed very slowly and in some cases the tannin won at the expense of the fruit. Yet leading Pauillacs and St. Julien continue to be the essence of classic claret, in colour, bouquet and ripeness of fla-

1953 (October 1) After a moderate summer, the late vintage was saved by a fine autumn. Beautifully soft wines, easy to drink after a few years in bottle, they lasted much better than expected, headed by such wines as Lafite and Margaux, but accompanied too by Mouton-Rothschild and La Mission-Haut-Brion. But the St-Emilions and Pemerols lacked acidity, 1959 (September 20) Hailed af-

ter a very hot summer as the first of all too many "vintages of the century," these charming, delicious wines suffered from the lack of acidity that excessive heat may bring. So they have not kept as well as expected, but nevertheless, a very successful vintage.

1961 (September 22) After the driest summer for over ten years, severe coulure led to the smallest crop since the second world war. Seen at once as outstanding, and sold at what were then considered very high prices, these big, rich and centrated-tasting wines were not excessively tennic, and were drinkable - and unfortunately drunk - very early, Some leading wines are not yet at their peak.

1976 (September 27) After a run of disappointing years, the 1970s were talked home in ideal harvest speculative money into wine led to vastly increased prices. Very deep in colour, rich in aroma and markedly full-bodied, they have taken longer to come round than expected, but have o size and balance that

should sustain them for years. 1978 (October 9). The late harvest in splendid weather saved e crop that had failed all the pre-conditions of a fine year until mid-August, when a sequence of hot, almost rainless weeks followed. While the wines have yet to prove their quality and remain closed up, they appear to have the making of fine, hig-bodied, fruity claret. 1962 (Sepember 13) Contrary to 1978, nearly perfect weather condi-

tions led to a very early vintage and a record red wine crop, immediately given o "vintage of the century" lab-el. Deep, dark coloured, high in al-cohol, their "sweetness" led to them being exceptionally agreeable to taste when young in cask. The torrid vintage-time weather led to some cooling problems in vats, while late-vintage rain caused var-iable results. Though some claim that there is low acidity, the general view regards 1982 as the best year since 1961, perhaps since 1929,

### In the first of two articles, Ivo Dawnay examines the formidable agricultural hurdles still to be cleared

AN unprecedented number of EEC officials are still languish-ing in the Brussels Berlaymont building during the normally sacred August holidays. Once again, the word "crisis" has been heard. The alarm is being caused by the looming Christ-mas deadline for the completion of talks on the accession to the European Community

The target date for Spain's entry is January 1, 1986 and although many difficult issues, including the controversial question of industrial integration, are nearly settled, negotiations on agriculture and fisheries re-main far from agreement.

An informal agreement, made in a session of talks described as a "breakthrough" in Luxembourg in June, accepted a seven to ten year transition period for farm integration, coupled with exemption on controls for their

Entry terms for Spain not yet plain

Ten's Farm Minister in Brussels last month, Madrid's stance bad changed. Now, It appears, Spain is seeking a general seven-year programme, including a beavily regulated quota system for the sale of potentially damaging EEC produce into the Sparish

a faster relaxation of restrictions on fruit and vegetable sales to the Ten than the fouryear freeze allows and a total

**Banca Commerciale Italiana** 

Bank of China

But woen the official Spanish Foreign Minister, explained powerful voice of Valencia's swamped by cheaper higher ing heavily in the Spanish roposals were presented to the after the proposals were re- orange exporters, has vigorously quality sales from North of the market.

The Spanish also called for

All of these securities have been sold, this announcement appears as a matter of record only.

New Issue, August 1984

U.S. \$20,000,000

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jected outright that Spain had felt obliged to retreat from the Luxembourg concessions due to the Community's tough line and its failure to present proposals on the key wine and olive oil

and the conservative press have hijacked socialist Prime Minister Felipe Gonzale'o slogan

-"Entry, but not at any price"
-as if it were their own. The

challenged Madrid's apparent acceptance of an only gradual reduction in the Ten's tariff barriers against Spanish citrus, which offers continued preferential treatment to Israel and

Complaints about the proposals have been mounting at home where opposition parties and the conservative press have hijacked socialist Prime more than 2m tonnes a year?"

be asks.
Similarly, the traditionally
Socialist Galicians are seeking

a virtual freeza on existing crucial, high earning citrus farm lobby has also become assurances that their grossly arrangements during the first crop.

So Fernando Moran, Spain's

So Julio de Miguel, the produce industry will not be required requirements.

For this and similar vulnerable sectors such as cereals and sugar the Spanish have asked for strictly limited quotas. But instead the Community is insisting on general market management measures, promising to step in with restrictions only when the domestic market is threatened.

Sr Moran's protest that Spain cannot show its final band when the Community is refusing to present proposals on the key sectors of olive oil and wine is occepted by M Roland Dumas, the French

European Affairs Minister, So far, however, there is no clear Community position and none is likely to emerge at least until the Agriculture Ministers meet in mid-September, a fort-night after enlargement talks

It is in these two sectors— already massively in surplus in the Community—where Spanish interests impinge most directly on those of the EEC countries. For olive oil, a product cost-ing the EEC Ecu 888m (£522m) in support payments this year alone, the issue lies in the longer term. Spanish consumer

prices are about half those of their Italian and Greek competitors and any rapid increase would badly damage the

the Commission

appears to be opting for a 10-year transition during which Community prices would be gradually reduced and Spain's approved by Ministers, looks plausible enough to have encouraged Lesieur, the French

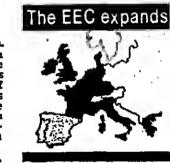
Wine is a more immediate problem. The EEC wine lake is now 'estimated to hold the equivalent of 16,000 Olympic swimming pools, and the cost of support for 1984 is budgeted to hit more than Ecu 1bn, up from Ecu 660m last year. Worse, the French and Italians are now locked in a row over bow to reduce the flow, with Rome rejecting France's call for national pro-

duction quotas. Spain's entry would immediately increase EEC output by 25 percentage points. Madrid has resisted the temptation to boost wine output instead pressing ahead with restructur-

ing programmes. But this is on the understanding that what-ever the final resolution of the Franco-Italian row, Spanish producers will be allowed an equitable share. Faced with these costs ft is hard to envisage how the Com-mission can claim that the accession of both Spain and Portugal will cost only Ecu 1.7bn

in extra expenditure each year.
One school of Brussels' diplomatic thought believes that Sr Gonzales's Government is looking for a signed letter of intent from the EEC, accepting a January 1986 accession date, to present to his party congress in December. Then, it is argued, the real negotiations would

begin.
"All we need is for the



Spanish to give a clear indica tion of what exactly they want," argues one diplomat, "We won't accept it, but at least it will give us somewhere to begin."

For Spain, the byzantine politicking of the Community is both balling and exhausting. But the popular view—echoed in the Madrid Press—is that the prospects for accession may well simply be a test of the Ten's political will. Ultimately that means bow much France the most vulnerable to the effects of Spanish accession, is

The still muted but notice-ably increasing chorus of scepticism in Spain has increased the pressure. And, in a classic irony of Community politics, it appears that the very strength of the Community's negotiating hand in part weakens its arguments,

A palpably unfair deal would after all, only nurture a Spanish attempt to renegoti-ate after accession, a thought that chills everyone.

At the same time, a simple De Goulle-like "non" would amack of tha kind of chauvinist unreasonableness that President Francois Mitterrand's re-launched "citizens' Europe" bas so publicly being trying to shrug off.

# Tomorrow: The 10 greatest finan **Optimism** sours in **W**Germany

ONLY ABOUT one West German in prove over the next decade - a ma or change from the optimism about the economic future shown to the

According to a new poll from the Allensbach opinion research institate, 37 per cent of those questioned felt most Germans would actually be poorer in the early 1990s than they are now.

men in

Another 34 per cent believed living standards could just about be maintained - while nearly 20 per cent said they were unable to form

a judgment.
Although German youth is often, said to be even less positive about the future than its parents, this does not emerge from the poll's findings. Marginally more young people (between the ages of 16 and 30) than old expect a generally richer population in the next decade. Voters for The Greens party of

ecologists and pacifists, however, are particularly pessimistic. They expect well over half the population to be worse off in the 1990s. Commenting on these results, Allensbach says they show a sense of realism and o readiness to adapt to

changing economic circumstances on the part of most Germans. "There is not a trace of a trend to revolution," the institute notes.

Despite that analysis, it is also felt that the Germans may now be underestimating their economic and financial prospects - just as they tended to over-estimate them in the 1960s.

### **Inflation** rate falls to 3.1% in Netherlands

By Walter Ellis in Amsterdam DUTCH INFLATION fell to an annual rate of 3.1 per cent in the 12 months to mid-July, according to the Economics Ministry in the Hagne. The rate for the year to mid-June was 2.6 per cent. The official cost of living index stood at 119.8 a month ago, from 0 base of 100 in 1980. In the early suring, inflation

In the early spring, inflation rose to 3.9 per cent following a 1 per cent rise in the rate of value added tax and an increase in import costs. But, as the effect of a sharp rise in prices in the second half of last year gradually drops out of the calculations, in-flation could ease further before building up again slightly after the antumn. Growth of the Dutch economy this year is expected to touch 2 per cent. Tax cuts already fore-shadowed by the Government, tagether with cuts in social welfare premiums, should

### **Intrusions** into Swedish waters continue By David Brown in Stockholm

FOREIGN "underwater intrusions" into Swedish territorial waters have continued through-out this summer, General Lennart Ljung, Commander of the Swedish Armed Forces, said About 100 sightings have been

recorded since the end of May, when the Swedish navy called off its bunt for a su near the naval base of Kariskrona after failing to force it to the surface. The aightings amount to about one a day during the period.

Anti-submarine preparedness

had been stepped up through an intansive programme, incor-porating manoenvres, new equipment, and training, but "we need to improve our capabllities quickly," Ljung said.

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London, August 14, 1984

By: Arab Banking Corporation — Dans & Co. GmbH. Agent Bank

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OURT

Simon Henderson, recently in Washington, explains the concern over reports of Chinese involvement

Botswana

to reduce

dependence on South Africa and forge closer links with its

Black African neighbenrs, President Quett Masire told

a meeting in the capital

Beginning his country's general election campaign,

President Masire said it was

planned ta bulld a railway ta the Namhian coast and ta

link the electrical grid with that of neighbouring Zambia

Projects of this kind would

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### Five rebels killed in Sri Lanka clash

COLOMBO — Five guerrillas were killed during a 45-minute hattle between separatist rebels and police in Sri Lauka's troubled northern province

Mr Lallth Athulathmudali, National Security Minister, reported the incident—the latest in a 10-day offensive by guerrillas fighting for a separate State for the minority Tamils.

This brings the official death toll in violence between the separatists and the security forces since August 4 to 85 — including 12 casualties among the police and army. Unofficial reports put the death toll much

Mr Athulathmudali said a group of guerrillas had attacked a police statian at Kayts, a small island-off the northern Jaffna peninsula, with guns and

The Government was investigating whether guerrillas who blew up a military vehicle on Saturday near Mannar on the north-western coast, killing five soldiers, had had any foreign

"The fact that the detonation device was very large and very sophisticated is suggestive of assistance from abroad." The Minister denied charges that police had been responsible for a bomb blast at another police

station. In Madras, about 1,000 students stoned the U.S. consulate during a march protest-ing against Sri Lankan army action against Tamil seomatists.
The students chanted slogans accusing the U.S. of backing the Sri Lankan Government

Agencies
Mervyn de Silva adds from
Colombo: The former Premier
and Opposition leader, Mrs
Sirimavo Bandaranaike yester
day called for a dissolution of
parliament and a general
election to meet the urgent
need for a negotiated settlement to the ethnic problem."
The all-party conference set
up to solve the problem was no
substitute for a parliament that

substitute for a parliament that has ended its term, outlived its usefulness and relevance, and no longer represented the people, she said.

### Philippines reserves 'at unsafe level'

Mr Jose Fernandez, governor of the Philippines central bank, yesterday said that the country's foreign currency reserves of \$600m (£460m), down from \$890m at the end of June and equivalent to less than two months'-worth of imports, Leo

Gonzaga reports from Manila. Export performance, led by semi-conductors, coconnt all, garments and furniture, had lmpraved in the first aix months af the year by 5 per cent, be added, whereas imports had been cut by about 20 per cent.

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Why Pakistan may not need to test a nuclear device

years, without a test; South
Africa may or may not have
tested a nuclear bomh aver the
southern Indian ocean in 1979.
By contrast, Pakistan's effarts Only recently it was annaunced public boasting about growing that the U.S. Custams had nuclear potential. confiscated a shipment to Pakiin the nuclear field have taken place in the full glare of publicity, ever since it emerged in 1979 that a Pakistani scientist, Dr Abdul Qader Khan, had that China was supplying Pakistan with nuclear material. stolen secrets about uranium enrichment technology from a research plant in the Nether-

Despite the publicity, and the measures taken by Western cauntries ta stop the export of sensitive technolagy. Pakistan's nuclear bomb programme has annarently progressed steadily.

Stan with nuclear maurical.

Sary to continue with a secretary service of service taken by Western nuclear weapons programme.

During 1983 it seemed that the policy af containment was warking. Attempts by Pakistan to buy ahroad several dozen the stainless aleed lands.
Pakistan has consistently and reasistan has consistently and vigorously denied that it is engaged in building a bomb. President Ziz ul-Haq has claimed time and again that Pakistan's nuclear programma is entirely peaceful. Western governments who have been

THE FIRST the world knew of India's ability to produce a nuclear explosion was when a device was detonated in 1974. Israel'a nuclear capabilities have been assumed over the years, without a test; South Africa was not have been assumed to restrict the world knew of India's about 1982 official being jeopardised. Officials refuse to say what the red lines are hul auggest they include the testing of a nuclear weapon, the reprocessing of spent reactor fuel to obtain plutonium—a potential noclear explosive, and

In return for a \$3,2bn milistan of electronic switches suit-tary and economic sid package able for use in a nuclear to bolster Pakistan's defences weapon, and Democratic Sena-against the Soviet presence in tor Alan Cranston has warned Afghanistan, it was based that Afghanistan, it was haped that Pakislan's military-led regime

apparently progressed steadily. In the past three years there has been increasing callaboration an nuclear matters between Pakistan and China, breaching the progression and most were stopped. Also

acquiring sophisticated sub-marines and an electronic survelliance system because of new arms purchases by Pakistan and growing big power rivalry in the Indian Ocean, Mr S. B. Chavan, Defence Minister, sald yesterday, AP reports from New

Delhi.
Mr Chavan declined to give parliament details of the naval modernisation plan hnt said more surface and subsurface vessels and aircraft far maritime reconnaisance were being bought.

President Zia

Nuclear Science and Technalogy (Pinstech) was also facing problems.

Anxieties grew again when it was discovered that June officials in Washington Pakistan had develaped its said that China had handed over the design of the bomb.

dependence country's solidarity, the President of Pakistan were in on S. Africa extreme need and gave the team of scientists an important mission it would not disappoint By Jim Jones in Johannesburg the nation."
Although some Administration Botsawana is ta reduce its

Although some Auministration afficials dismiss this as bragging, the claim af being able to enrich uranium was repeated earlier this month by President Zia-ul Haq himself. There has also been an uncon-

firmed report that China bas handed aver to Pakistan a quantity af highly enriched uranium, a material suitable for use as a nuclear explasive. China'a motives for the extent

china's motives for the extent af its collabaration with Pakistan are puzzling since its actions put at risk a nuclear co-operation agreement with the

U.S.

While Washingtan re-assesses
Peking's attitude ta proliferation, the U.S.-China nuclear
accord, which bad farmed
the centrepiece of President
Reagan's visit to China earlier

is entirely peaceful. Western governments who have been following the matter believe of proliferatian.

U.S. officials gave np trying circumstantial evidence to the contrary.

They think that both President Zia and the man be deposed that it was an impossible task; hut most afficials still thought they could control that the security of their country, carved out of India in 1947, rested ultimately on the possession of a noclear weapon.

Pakistan and China, breaching internatianally accepted natians of proliferatians atomic bomb had been detected and most were stopped. Also on the respect had heen arders far steel petal shapes used ta to could make spheres and explosive which triggers the bomb.

Size and the man be deposed that it was an impossible task; hut most afficials still thought they could control that the security of their country, carved out of India in 1947, rested ultimately on the possession of a noclear weapon.

Pakistan and China, breaching internatianally accepted natians of most were stopped. Also own precision engineering to count make spheres and scaphility in Karachi where to could make spheres and surround the conventional at the conventional atomic bomb had been detected and most were stopped. Also own precision engineering for the bomb tasted the design of the bomb accord, which bad farmed over the design of the bomb accord which bad handed over the design of the bomb accord with the could make spheres and acurved steel plates.

A last it became clear that of the military in Karachi where the could make spheres and acurved steel plates.

A last it became clear that of the enrichment secrets and the military nuclear programme. In February 1983, a U.S. official told the countries an enriching direct assistance in the military nuclear programme. In February 1983, a U.S. official told the countries and most were stopped. Also of the countries are plantal.

U.S. policy on the Pakistan and China h

reduce Botswana's depend-ence on South Africa and strengthen economic relations with the country's Southern African Develapment Co-ordination Conference partners. The president reiterated his Government's determination

allow its territary ta be used to launch attacks on neighbouring States.

Batswana wanld continue

to co-operate with its neighbours an matters of mninal security, he added.

The general election, to be

held on September 8, will be conlested by six political parties. At present, the ruling Botswana Democratic party halds 29 of the 34 constituencies represented in Parila-ment, and is widely expected to win the election.

Other parties contesting the election in what is generally accepted as ane of Africa's few multi-party States are the Botswana National Frant, the Botswana Progressive Union, the Botswana People's Union, the Botswana Independence Party and the Batswana Labour

# on Libya for laying mines in Red sea

PRESIDENT Hosin Mubarak, the Egyptian leader yesterday directly blamed Libya for laying the mines in the Gulf of Suez and Red Sea which baiva hit at least 18 ships.

President Mubarak said however, that the Egyptian Navy had not yet found any mines so as to confirm its suspicions.
Egypt and its allies are scouring the Gulf of Suez for explosive devices in an effort to establish which country or organisation might be respon-sible. Egypt has made it clear it sospects both Libya and Iran and late last week it was disclosed that Cairo had warned Tehran that if it was responsible, Iranian ships would be stopped from using the canal. Both Iran and Libya have

vigorously denied involvement.
President Mubarak sald yesterday: "I bope we find nothing agains them (Iran). We are trying to solve the problem of the Iran-Iraq war so I hope the Iranians did not indulge in such a had and aggressive act."

Commenting on claims by the
Islamic Jihad (holy war) organisation that It had laid 190 mines in the region, Mr Muharak said: "They can say what they want. We have to believe what we are convinced of." A cellar

claiming to speak for Islamic Jihad yesterday called a Belrut newsagency claiming responsi-bility for the mines and denying that Iran or Libya was involved. Meanwhile, Western military officials in Cairo have been explaining bow the international force of navai vessels now gathering in the Gulf af Suez and the Red Sea will operate. The force is not ta be regarded as multinational and each of the contributors will aperate independently under a

Soviet ship hit A SOVIET vessel has been

damaged by a mine at the sonthern end of the Red Sea, be hit hy a string of mysterious explosions in the area, Llayd's shipping intelli-gence said yesterday, Reuter

reports. It said the 633-ton fish carrier Bastion hit the mine on August 6, but the extent af the damage was not yet known. Another Soviet vessel was in the area and available for assistance if required, it said in a state-

Lloyd's added that an Egyptian destroyer searching for mines reported an explosion at the sonthern end of the Gulf of Snez last Saturday, but a spokesman said it was not clear whether the destroyer itself had been hit by the blast.

U.S. are represented on the committee which is headed by an Egyptian defence official. British mine-bunters expected in the Gulf af Suez tomarrow will have responsibility for the northern section, while the U.S. will deploy its mine-clearing belicopters and hack-up vessels in the south.

At this stage there is no plan for the British vessels ta extend their activities to the Red

Renter adds from Akrotiri Cyprus: The afficial Saudi Press Ageocy yesterday quoted a Defence Ministry official as say ing the kingdom had invited three U.S. helicopters and two French minesweepers ta search co-ordinating committee in Cairo. its wartes.

### Gadaffi at Sahara summit talks

By Our Foreign Staff KING HASSAN af Morocco yesterday met Col Muammer Gadaffi, the Libyan leader, far talks aparently aimed at ending the war in the Western Sahara the war in the Western Sahara and amid speculation that they would be joined by Presideot Chadli Benjedid af Algeria.

There was no official confirmation that Mr Benjedid would jaln them at the Moroccan-Algerian border town of Oujda. They met near Oujda in Fehruary, 1983, for talks which went some way to reducing tensions between Algiers and Rabat and resulted in an increase in the flow of in an increase in the flow of goods and people between the two countries. Libya's own relatians with

Morocoo improved at the beginning of this year when Col Gadaffi withdrew support from Polisario guerrillas fighting Morocco in the Western Sahara. Mr Ahmed Reda Guedira, King Hassan's principle adviser, visited Libya and also had talks with King Fahd of Saudi Arabia which has long sought to mediate hetween Morocco and

Algeria Algeria has not in any way lessened its commitment to Polisario. Earlier this year the fighting appeared to have subsided but statements issued from Algiers indicate that it has intensified since about mid-

Lebanon talks off

LEBANON'S "national unity" government cancelled an extraordinary session scheduled for today in which ministers were to discuss the Israeli occupation of Southern Lebanon, Prime Minister Rashid Karami said, Reuter reports from Beirut.

# Mubarak puts blame Anti-Arab rabbi disrupts Knesset swearing-in

BY DAVID LENNON IN TEL AVIV

ISRAEL'S NEW Knesset (par-which advocates driving all strated outside the Knesset yes-Hament) was sworn in yester- Arabs out of Israel and the terday against the Kach leader, the Labour Party, the largest day following last month's occupied territories, general election. But with no Determined to general electian. But with no Determined to use the party baving won an overall Knesset to attract attention, majority, negotiations are con-

majority, negotiacions are continuing between the 15 elected parties in an effort ta form a government.

The swearing in ceremany was disrupted by Rabbl Meir Kahane of the Kach Party,

Some 2,000 people demon-

whose election has raised a storm in Israel.

asked the Attarney General to prepare a Bill designed to prevent Rabbi Kahane using his parliamentary immunity specioath.

Some 2,000 people demon- Arah residents.

fically against the country's any decisian on when it will be reconvened.

io the Hause, bas spent a week trying to form a coalition, Dis-The Justice Minister has Likud bloc, the second largest, asked the Attarney General to prepare a Bill designed to prepare a Bill designed to prepare Rabbi Kahane using his parliamentary immunity specifications. The Hause adjourned without the second control of the

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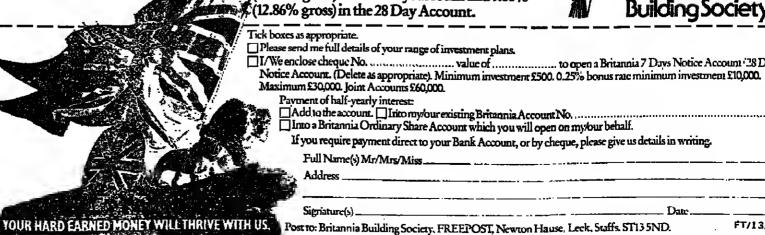
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# Mondale switches | Polls give attack to Reagan defence policies

pursuing the issue of future tax increases.

issue another statement clarify-ing his position on the subject

al the weekend, in which be said that he regarded a tax in-crease as a last resort, while Mr Mondale saw it as a first

Mr Reagan again denied Mr Mondale's allegations that ha

has a secret plan to raise taxes if re-elected, and said that Mr Mondale's fiscel policies and campaign promises would

require e tax increase of over \$135bn (£103bn).

Despite the Democrats' attempts to find inconsistencies

in Mr Reagan's remarks on the

issue, bis weekend statement differed little from the position be bas regularly taken in recent weeks. That is that be will first try to eliminate the budget

deficit only then, if necessary, consider other methods of

Meanwhile, Mrs Geraldine Ferraro, Mr Mondale's vice-presidential running mate, was

still trying to bead off potential

problems over her family finances and the extent to which

she is prepared to disclose

raising revenue.

them.

Mr Reagan was obliged to

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE, the Reagan lest week by doggedly Democratic presidential chal-lenger, has switched the mein thrust of bis attack on the White House to President Ronald Reagan's defence poli-cies — s theme be plans to pursue in a series of campaign appearances in southern states

this week.

In a nationally broadcast radio eddress at the week-end, Mr Mondale assailed Mr Reagan for buying "every big ticket Item in the candy store," while neglecting less glamorous military stocks and supplies needed "in case of real conflict."

Mr Mondale was vesterday

"in case of real conflict."

Mr Mondale was yesterday meeting his defeated rival, Senator Gary Hart of Colorado, to discuss problems of U.S. military preparedness, one of the subjects to which Mr Hart has devoted considerable attention. The Pantagon is bighly sensitive on the issue, following a series of recent reports that have suggested that the U.S. armed forces are ill-prepared to fight a conventional war.

Mr Mondale said that "even after enormous increases in after enormous increases in defence spending in these last years, it appears that our troops coold not handle more than e short, limited conflict without quickly running out of equipment and supplies." He said that he would give "highest priority." to improving U.S.

that he would give "highest priority." to improving U.S. conventional forces.

Mr Mondale's new focus on defence came as his esupporters claimed that he had scored a number of effective hits on Mr. last month. number of effective bits on Mr last month.

boost to Canada's opposition

BLUNDERS BY the Liberal Party's new prime minister, Mr John Turner, have given the opposi-tion Conservatives a strong lead in Canada's general election

campaign.

After years in the political wil-After years in the political wilderness, the Conservatives, led by Quebec native Mr Brian Mulroney, seem to be heading for a smashing victory over the ruling Liberals on September 4.

According to opinion polls conducted since last month's nationally taking debates.

ally-televised leaders' debates, the Conservatives have broad-based support and could capture

based support and could capture a big majority.

Mr Turner, 55, who won the Liberal leadership in June and automatically succeeded Mr Pierre Trudeau as prime minister, faces the possibility of personal defeat in the Vancouver parliamentary seat he is contesting.

During the campaign, Mr Turner has committed a number of galies that have forced him to make embarrassing apologies.

Mr Turner quit Mr Trudeau's cabinet as Finance Minister in 1975 over economic policy differ-

With the Liberal campaign in disarray however, and the tories surging ahead, an about face was ordered.

Mr Turner reinstated on old Trudeau warhorse, Senator Keith Davey, known as "the rainmaker" for his ability to win elections, as campaign head.

The turnoil in the Liberal camp was in stark contrast to the Conservatives' startling gains in Quebec, where the Liberals hold 74 of the 75 parliamentary seats.

### World Airways cuts fare

line which flies between Gatwick and Washington, is cutting its and wasnington, is cutting its stand-by fare on the route from, £190 single to £149 (\$194), for the period to October 31. The stand-by fare to Los Angeles and Oak-land (San Francisco) will be re-duced to £199, President Stroessner completes 30 years in power

# Paraguay's strongman under fire

Brazit

SEVENTY - TWO - YEAR - OLD Peraguayan strongman Alfredo
Stroessner, known by his opposition as the "last Latin Americen
tyrannosaurus." completes 30
years in power this week firmly
in control but buffeted by environmental chenges which. in another conlext, brought his prehistoric namesake to extinc-

President Stroessner's biggest enemy appears to be the actuariel tables, local analysts and foreign diplomats here agree, however ba is also facing the presence of an emboldened and increasingly well-organised opposition and a regional democratic tide lapping et the shore of this landlocked country of more then 3m. more then 3m.

The generalissimo, used to running the country with sn iron hand, finds himself bectored by the powerful Catholic Church which wants him to seek a dialogue with an opposi-tion be is loathe to admit exists. In recent months the Right-wing Caudillo bas also found himself the target of fire from an unexpected quarter. The anti-Communist Reagan Administration, angered by his closure of the country's only indepen-dent daily newspaper, has loudly joined the chorus for

political liberalisation. Ruling through an eclectic mixture of populish, patronage and repression. Gen Stroessner's reign is only a successful variant, albeit a rather brutal one, of a governing style femiliar to a country which has never known democracy. In the 171 yesrs since independence, Paraguayan bistory bas been one of endiess coups, insurrec-tions and wars, during which only seven contested presiden-tial elections heve been beld six, all fraudulent, by Sr

We are a country of roughnecks, and so we have to be
Diplomatic sources say high- Argentina gets off to a sluggish isladns as tough too," said Sr Esequiel ranking military men preside start, local visions of easy rethan the Gonzalez Alsina, editor of the over a brisk trade in whisky, venues from sales of excess Mslvlnas,



Stroessner-fighting back

official daily newspaper Patrie. cigarettes, electronic gadgets, Gen Stroessner's power rests on the twin pillars of his Colorado Party and the Paraguayan srmed forces. Access to social services, municipal licences, university admission and Government jobs end contracted depends to a great extent. stolen cars and narcotics esli-meted at more than the total value of Paraguay's legal exports. In a country where the second-ranking general lives in a house modelled efter the Palace of Versailles end security forces occasionally sboot it out on city streets over possession of contraband, meny here marvel that the muckraking daily ABC Color, sbut down on March 22, survived for nearly 17 years tracts depends to e great extent on one's standing with the perty, which is organised into a military-style hierarchy. Dissent often means economic reprisals against uninvolved family members. nearly 17 years.

General elso carefully The black market offers a maintains bis populistic image by tireslessly criss-crossing the colourful contrast to an increasingly ailin gtradional economy. country, inaugurating schools, attending weddings and cutting ribbons on public works, frequently giving speeches in the Guarani Indian language spoken During the 1970s Paraguay led Latin America with annual per capita increases sometimes greater than 10 per cent. The Itaipu Dew, the world's largest bydroelectric facility bullt jointly with Brazil, was an enorby most Paraguayans in eddition to Spanish. mous honanza for the regime, providing a robust influx of dol-

The General still maintains direct control over the armed direct control over the armed forces as Commander-in-Chief and military officers are required to belond to the ruling party. Although bodies no longer float down the Parane River into Argentina by the score, as in the past, the military retain a well-deserved reputation for strong-arm tactics. tactics.

Now, as Italpu nears compleactics. tion and a similar project with Diplomatic sources say high- Argentina gets off to a sluggish

lars and employment for 15,000 Paraguayan construction wor-

kers. However, while many Paraguayans sbared in the trickle down effects of this

growth, the gap between rich and poor ballooned.

electrical capacity to Brazil have crashed egainst that country's own economic woes and surplus energy. Traditional exports such es cotton, meat and lumber remained depressed due to last year's recard flooding and learnered and traditional depressed. ing and low world prices. Gross national product dropped by 10 per cent last year, diplomats here say. Against the background of

economic decline worrisome structural imbalances have structural imbalances have begun to emerge, as reflected by lest year a fiscal deficit of \$160m, and a commercial trade shortfall of \$230m. For more than 25 years, until 1980, the guarani stayed firmly anchored at 126 tothe dollar—now it is 423 and rising. Paraguay's foreign debt is estimated at least \$20n, and financial analysts say it may be forced to seek help from the International Monetary Fund. national Monetary Fund.

Economics only partly accounts for the seige mentality which appears to have gripped officials here. Argentina's move to democracy last year, and Democrat Sr Tancredo Neves possible victory in Brazil's presidential contest next year, bave clearly raised Opposition spirits bere, especially as e return to democracy in Brazil, Paraguay's largest trading and military partner, would sur-round the country with constitutionel regimes.

President Stroessner has mounted a counter-offensive of sorts, meeting frequently with leaders of the Argentine opposltion party founded by his old friend General Juan Peron. Argentine diplomats are known to be concerned about Paraguay breaking ranks with the rest of Latin America over the Falk-land Islands, a worry reinforced by pro-government newspapers bere constant reference to the isladns as the Falklands rather than the Argentine-preferred

**Ortega** condemns U.S. naval task force

By Tim Coone in Managua

TH REENDING of a U.S. naval task force to Central American waters has been described by Sr Daniel Ortega, the head of the Nicaraguan government junta as "a serious threat."

The task force consists of The task force consists of the missile-equipped hattle-ship USS lows, a destroyer, a frigate and two other ships carrying 2,100 imprises. The arrival of the task force of the Gulf of Fonseca on the Pacific coast of Nicaragua coincides with a high-level meeting in Honduran armed forces chiefs of staffs, General John Wickham and General Walter Lopez. Walter Lopez.

Over the past two years the U.S. has established a permanent military presence in Hondurus and built up a military infrastructure capable of serving as a base for a U.S. military intervention in the

Meanwhile, in an interview in the Washington Post, Sr Ortega has claimed that the CIA, which has been financing covert operations in Nicaragua and supporting the right-wing guertila operations in the mountains, has been planning to assessmate "one or more" of the left-wing Sandinista leaders.

The Nicaraguan intelli-

The Nicaraguan intelli-gence services have "strong

gence services have "strong evidence," he said, that the aim was to blame the assassination attempt on other Sandinista leaders to create the impression of an internal power struggle, thereby creating a prentext for a U.S. invasion as happened in Granada last year.

Unattributable paid adverts have appeared in the Panamanian, Costa Rican and Venesuelan Press over the past week supporting Sr Tamas Borgo, the Interior Minister, as al alternative Sandinista presidential candidate to Sr Ortega for the November elections. The adverts have been planted by the CIA, said Sr Ortega, as the first stage i na cagnaign fo create the impression of an internal power struggle in internal power struggle in

niternal power struggle in Nicaragua. In another development, three Roman Catholic priests who hold ministerial positions in Nicaragua are to dety Vatican orders to resign from their posts by Angust 20.

### Coca-Cola anti-trust inquiry under way

BY OUR NEW YORK STAFF

Pepper and Coca-Cola.

The Justice Department has confirmed the existence of the investigation, which began in April, but declined to provide April, but declined to provide the Coca-Cola company and all its employees have done nothing illegal in this matter."

A U.S. feders grand jury is investigating possible violations between a former Dr Pepper of anti-trust laws over the last two years by two major U.S. soft drink manufacturers, Dr Gola's domestic soft-drink division. The Dr. Soft-drink division. sion. The Dr Pepper executive has subsequently joined Cola-Coal's marketing department. Cola-Cola was reported as say-ing "we certainly believe that

WORLD AIRWAYS, the U.S. air-

# Nicaragua 'sent arms to Salvador guerrillas'

BY DAVID GARDNER IN MEXICO CITY

THE SANDINISTA Government in Nicaragua this year resumed shipments of small quantities of arms to left wing insurgents in FI Salvador, according to Latin American diplomsts. The purpose of the renewed, if largely symbolic, ald tothe

FMLN guerrillas was to demon-strate to Washington that Mana-

down these supply lines had the Managua airport meeting whether the shipments had now

Talks between Washington

been taken to clear the way of Sandinista leader Sr Dsniel ceased, or negotiations with the U.S., and not because the Sandinisias bad ben intimidated by U.S. support for "Contre" groups fighting to topple them, the diplomats say.

Table bearing the Managua airport meeting whether the U.S. and managua airport meeting whether the Managua airport meeting

David Gardner reports on a move to replace trade marks with generic labelling

The Reagan Administration

has repeatedly claimed that Nicaragua is the staging post for Soviet and Cuban supplied of President Jose Napoleon arms shipments to the FMLN, and has used this as justification of its support for the right and Managua began following to specify the routes used for wing Contras operating out of Mexican mediation in May, and the weapons supplies, or Honduras and Costa Rica,

### WORLD TRADE NEWS

# Tokyo Round code on government purchases disappoints U.S.

THE INTERNATIONAL agree-ment on government procure-mate, the GAO said. Fuel and ment on government procure-ment, one of six non-tariff berment, one of six non-tariff berrier codes resulting from tha
Tokyo Round of trade negotiations, is not providing the business opportunities once envisaged, scoording to a recent aged, secording to a recent report issued to Congress by the General Accounting Office

During congressional delib-erations on the Tokyo Round trade package, the Carler Administration estimeted that the agreement would open \$20bn-\$25bn (£15bn-£19bn) in foreign - government procure source ments to U.S. companies and an ment. estimated \$17bn in U.S. Government business to foreign com-panies. The estimates greatly overstated the commercial value of the egreement, according to

the GAO.

In 1981, the only year for which information of value is available, foreign governments opened only \$4hn of procurements to outside competition. During Ihal yeer, actual U.S. sales under the pact seem to bave been about \$210m, but the GAO could not be sure because, it said the FEC uses account. it said, the EEC uses account-ing methods which "may grossly underestimate its purchases of foreign-source goods under the

agreement."
The U.S. claim that it opened more than four times the value of procurements to foreign bidding than all the other signa- way to broeden the agreemen make Sharp calculators

Chinese to

Sharp Corporation, a leading Japanese producer of electric appliances and business machnes, has concluded a contract with the Chinese Government for supplying parts and tech-nology for producing electronic calculstors, a company official said, AP-DJ reports from Tokyo.

calculators will be assembled at 11 factories and production next year will reach about 500,000 units, the official Other bidding ostensibly opened by the agreement bsd long been open to foreign pro-curement. The agency also found many U.S. Government procedures which limited the ability of foreign companies to

Sbarp will supervise the construction and management of the factories and will supply integrated circuits and other Casio and Sanyo calculators sre also produced in China.

Tunisian LPG contract

The sgreement generally covers purchases of supplies and equipment valued \$1 SDRs 150,000 (\$161,000) or more made by designeted central government agencies.

The threshold is primarily responsible for reducing the level of progreements onen to Combusion Engineering said two subsidiaries, Lummus Cresi Sari of Paris and C. E. Randall of Houston, have been swarded a contract worth more then \$20m to design and build a liquefied petroleum gas recovery plant in the El Borma field of level of procurements open to foreign competitions, the GAO Tunisia, AP-DJ reports from said. Over half of the non-defence procurements — about \$9bn-worth — fell below SDRs 150,000. Stamford, Conn.

Iraqi hospital deal

The GAO recommended that the Commerce Department make s co-ordineled effort to Voest Alpine Medizintechnik (Vamec), a subsidiary of Voest Alpine the Austrian State-owned inform companies with overseas representatives about likely husiness and that U.S. embassies steel and engineering group, bas won a Sch 820m (£30m) con-tract to build and equip eight hospitals in Iraq, Patrick Blum reports from Vienna. monitor more vigorously foreign-government compliance. Negotiations are now under

Steel for N. Sea

Nippon Kokan has received an order from Total Oil Marine, a British subsidiary of CFP, the French oil group, for 5,000 tonnes of steet plates to be used for the North Alwyn Platform B in the North Alwyn oil field, 100 miles out of the Shatter. 100 miles east of the Shetland Islands, AP-DJ reports from

Indonesia tanker order

Indonesia's stale oll company, Pertamine, has signed contracts with four Indonesian companies for the procurement of four 85,000 deadweight tonnes tan kers a Pertamina spokesman said, Reuter reports from Jakarta. He said ell four tankers would be built by Japanese shipyards and are expected to be delivered within 18 months.

# How Mexico has upset the drug majors

attempt to reduce dependence described the decree as "a on imported raw materials has clear signal that Mexico doesn't touched off s wave of protests really want private enterprise, from the multinational drug still less foreign investment.

Along with plans to regulate other key industries, like elec-tronics, the dispute over the decree is clauding the prospects for new foreign investment which Mexico badiy needs fol-lowing the collapse of private domestic investment, swinging cuts in public spending and the drying up of net foreign credit inflows caused by its financial collapse in 1982.

demonstrate its commitment to the June state social security a mixed economy. Overriding system tender, beld twice e suff nationalist and trade union year and worth \$165m (£126m), apposition, the Government relittle more than half the centiy, for example, completed articles sought were offered by the first stage in the return to the companies. According to

A MEXICAN Government least they paid off the bank-decree to regulate the shareholders. They're gelting pharmaceutical industry and us for free," fumed one, who companies operating bere.

The multinationals bave enlisted the services of the U.S. obliges companies to switch from trade mark to generic a row which threatens the labelling within a master future of a bilateral trade treaty future of a bilateral trade treaty Mexico is seeking with Washington.

The decree, which comes into effect on August 23, obliges companies to switch from trade mark to generic labelling within a master future of a bilateral trade treaty prescription list of some 400 products, and puts in plece a protectionist infrastructure for The decree, which comes into effect on August 23,

the manufacture of 70 key pharmochemicals in a bid to raise raw material self-suffi-ciency from 40 to 66 per cent by 1988. Fourteen multinationals bave

sought injunctions against the decree, while Upjohn of tha U.S. bas won a Mexican court ruling declaring the measure unconstitutional. Four leading companies — Heachet cottapse in 1982.

The row may also undermina the careful efforts of the 18-month-old Government of President Miguel de la Madrid to demonstrate its commitment to a mixed economy. Overriding



Sr de la Madrid: commitment to a mixed economy

Malcolm Baldrige, the U.S. Commerce Secrelary, and Mr Willem Brock, the special trade representative, have all expressed their concern over the decree screening to the decree, sccording to Western diplomats and Mexican officials. It is understood thet the regulation issue is blocking progress on the bilateral trace lreaty with the U.S. which mexico has been pressing for.

the first stage in the return to former bank-sbarebolders of one industry source it was s 339 companies effectively nationalised when the private banks which owned them were expropriated in September, 1982.

Some drug company executives are already comparing the pharmaceutical industry decree with the banks' takeover. "At the companies. According to progress on the bilateral trace including to one industry source it was s including to an emerging the further sign of an emerging how further sign of an emer

imports of Mexican goods before

convinced us that we are on the right track and made us more determined."

Mexican officials offer two main sels of reasons for press-ing abead with efforts to develop a netionel pharma-ceulical industry. The 1982-83 liquidity crisis, in their view, underlined s dangerous degree of external dependence. Though the 314 local drug companies, of which 62 bave foreign capital, produced 98 per cent of produced 98 per cent of domestic medicine consumption, 80 per cent of the active ingredients in the drugs was imported.

The second main reason is timing. Sr de Maria y Campos believes the row is partly linked to the pressures the traditional markel leaders are coming under from Japanese drug companies, parlly to the spread of more stringent bealth slandards, which has greatly increased that cost of bringing new products on to the market. The drug compenies' real objection, be argues, is Ibal Lalin America, s large, bitherto unregulated market in which they have had a ket in which they bave had a clear run, is set to add to these pressures. Brazil and Argentina are also planning switches to generic labelling.

applying countervailing duties against them.

The euthor of both decrees, Sr Msuricio de Maria y Gampos, the deputy Trade and Industrial Development Minister, says the reaction of the drug companies and U.S. Administration "bas convinced us that we are on the Maria y Campos also claims thet the palents on 67 of the 70 active ingredients he wants to see made in Mexico have either expired or are due to expire soon, and that many of the companies objecting to the decree are already involved in the bulk, generic market in the U.S.

The drug companies argue that, in a country with no patents register, their only real assets are their trade marks, which generic labelling will in effect confiscate. Price controls have financially crippled the industry, and if the decree is fully implemented, the multinationals will not bring new drugs to Mexico for fear of pirscy, which they fear could destroy their market in Latin America as a whole. Some foreign companies are warning that they could pack up altogether.

There are nevertheless signs that the Mexicans ere prepared to offer concessions. These will probably be announced at the probably be announced at the end of the month in the form of guidelines to the decree, providing the same foreign exchange and export requirements for Mexican and foreign companies, and equal treatment in the presentation of tenders and projects.

Further concessions are probably politically impossible, precisely because of the pressure being brought by Washington: Mexican governments cannot be seen to bow to pressure from the U.S.

# Greek tourism income recovers

BY ANDRIANA IERODIACONOU IN ATHENS

(NTOG). to decline to Along with shipping eernings mark in 1983.

and emigrant worker remit. The number of tourist tances, tourist receipts constitute one of the mainstays of of this yeer reportedly rose by Greece's economy.

According to Mr Nikos to schieve its target figure of Skoulas NTOG director, foreign exchange earnings from tourism increased by 15.9 per cent
between Jsnuary and June of between Jsnuary and June of 1984, against the same period foreign exchange restrictions in 1984 agaiost the same period last year. This is good news for

Greece's persistent balance of

THE GREEK tourist Industry. payments deficit, which has slav tourists, who favour remained stubbornly high weekend shopping trips across slump since 1981, showed a significant recovery in the first six months of 1984, according to past two years.

Between 1981 and 1982, nel the border with Greece.

Between 1981 and 1982, nel tourist receipts fell from about Greece is also witnessing a stiff in the type of tourist to ing the country. With a greater ing the country. to decline to below the \$1bn

partly reflects the easing of foreign exchange restrictions in France, and the simplification of visa procedures for Yugo-

According to Mr Skoulas, Greece is also witnessing a shift in the type of tourist visit-ing the country, with a greater percentage of arrivals from high-income countries. The number of American visitors in particular has gone up by 22.1 per cent in the first six months of this year, compared with 1983, because of the strength of the dollar. According to the NTOG's figures the number of Genadian lourists also in-creased by 24.7 per cent, Japanese by 17.1 per cent and Australian by 20.2 per cent.

### Danish electric car hopes

BY HILARY BARNES IN COPENHAGEN

AN AMBITIOUS project by a the realisation of which would Judand company, Hope Motor, depend on the marketing ability Judand company, Hope Motor. depend on the marketing ability to manufacture electric cars for of the agents concerned and the

directors said last month that they had signed e contract to deliver at least 226,000 cars worth around \$750m to the U.S. over the next ten years and that the company also had several other substantial con-

tracts. The supervisory board, bowever, described the orders as framework agreements "of a

sale in the U.S. looked considerability of the company to produce a car of the right quality.

The supervisory board cast a cool eye over the project at a weekend meeting.

The company's executive another nine months of development work before type approval for the car can be obtained in the U.S. "At this stage there is in reality no car," said Mr Klaus Riskjaer Pedersen, who

represents BCF Venture, 2 Danish investment company with 50 per cent of the sbares in Hope Motor.

He said the development work will also require a cspital

relatively non-binding natura" injection by the shareholders,

According to the Eucopean Commission, thousands of pairs now soaking up sea water and sun-tan oil from the craggy coast of Brittany to the cblc cafes of Cap Feral are no longer the hardy bomegrown variety but part of an invasion from the People's Republic of China. Furthermore, there has been e massive iocrease in Chinese bedroom slipper ssles.

An investigation into China's sible for s loss of 700 jobs in

was announced yesterday. It fol- years.

Espadrille dumping claim ESPADRILLES, the low cost, lows expressions of concern by rope-soled shoes much loved on France that its industry could

Eucope's beaches, are the latest be devastated when a specially product undergoing an inquiry negotiated deal with Peking to by the EEG's tireless anti-dumping investigators.

The latest figures for espa-The latest figures for espa-drilles show that imports to France from countries outside the EEG bave risen from 2.7m pairs in 1980 to more than 5.8m last year, while raising non-EEC countries market share from under 20 to almost 50 per

bid for American business. In the end, the U.S. bought only ebout \$270m of non-fuel foreign

source goods under the agree

growing share of the market the industry over the past four

 $\mathbf{r}_{w_{\alpha l_{\beta y}}, A_{\beta q_{\alpha q_{\alpha}}}}$ 

Ortega

condend

task for





# 1983: Another Year of Growth and Development.

The Daimler-Benz balance sheet for 1983 shows, as in previous years, satisfactory results.

Worldwide sales rose by more than DM l billion to more than DM 40 billion. We thus maintained the upward trend of past years.

With a growth rate of more than 12 per cent, passenger cars accounted for the lion's share of the sales increase. The S-class models set a new record, thus emphasizing our leadership in the field of sophisticated automobiles.

### The 190: New Market Potential.

The 190 class has been a success right from the beginning. Production limitations restricted the number of 190's available during the start-up period as demand outstripped supply. This was also true in the case of our other two passenger car model lines.

One especially encouraging aspect of the 1983 passenger car year was the large number of new owners attracted to Mercedes by the dynamic 190

series. We view the enormous positive response created by this series – which includes the brand-new 190 E 2.3–16 – as an important base for future growth.

# Full-Line Producer of Commercial Vehicles.

By way of contrast, the commercial vehicle sector had to contend with deteriorating market conditions. Even the strong upswing in the German domestic market failed to compensate for the decline in export sales, particularly to the Near and Middle East. Despite this, Daimler-Benz was the only manufacturer of commercial vehicles able to avoid layoffs and short-time work in 1983. With a product line featuring our new light trucks, which range from 6.5 to 11 tons GVW, we expect to continue our leadership.

Daimler-Benz is the world's largest manufacturer of trucks over 6 tons GVW, and our product line, backed by our research and development work, our production technology and our sales organization, is expected to keep us in a competitive position in the international marketplace.

### Continued Growth With New Ideas.

Our 1983 balance sheet is not only an account of positive development, but is also an expression of foresight and provision for the future.

During the past year we invested DM 3,5 billion in product development and manufacturing facilities. We spent another DM 1,5 billion on research and development with an eye toward further improvement of our position as a technologically sophisticated auto manufacturer.

Although our industry is facing major challenges, these will not impair the future prospects for the motor car. This is particularly true for Mercedes-Benz vehicles, which have almost 100 years of tradition behind them.

We view our 1983 balance sheet as an important milestone on our road to the future.



**HUMBLER ROLE FOR REASONING COMPUTERS** 

# Dearth of experts slows expert system growth

BY ALAN CANE

DR ALAN KAY, a founder of the Xerox Palo Alto Research Center now with Apple Computer, tells a story which illustrates corporate attitudes to risk in high technology.

"I told an executive at Xerox and the first real commercial attitudes to be large to be useful: "Most of the expert systems which have shown the first real commercial."

"I told an executive at Xerox about the great system we were huilding and I topped off the discussion hy saying the project was risky end had only a 20 per cent chance of success: 'We're taking risks, just like you wanted.' The executive looked at me and said, 'Boy, that's great just make sure if that's great; just make sure it works'."

It helps to explain why over 180 experimental expert system projects have been documented in the U.S. and the UK, yet fewer than 20 have achieved routine, real applica-

Tim Johnson, formerly with Logica, the computing services company and now running his own consultancy, Ovum, sums it up in a new and very com-prehensive report \*\*: 'The lack of major systems which have achieved operational status could be used to dismiss the claims of expert systems to represent a major innovation in computer technology.

"But in fact it can be ascribed to the elapsed time and man years needed to hring a major system to fruition, combined with the shortage of people who have the appropri-ate skills and experience."

He goes on: "The henefit which can be foreseen from using a major expert system must be large or it will not be worth developing in the current slate of the technology. Given the uncertainty of the developmenl costs, and the risks of total fallure, a project which has lo be justified by detailed cost analysis is probably not worthwhile."

Expert syslems are generally regarded as a new kino of computing development. In essence, they combine a store of knowledge with software techniques which make it possible to make logical deductions and inferences (an inference engine) from that knowledge coupled to more software which the

that an expert system need not be large to be useful: "Most of the expert systems which have shown the first real commercial return are in (the) less-glamorous areas." Mr Johnson notes: "They could he called 'technician' instead of expert systems because they supplement or substitute for the hrainpower and experience of skilled technical staff rather than highly trained professionals."

Mr Johnson identifies XCON, built by Digital Equipment Corporation, as the leading expert system in regular operation with over 2000 rules defining how the stored information is

XCON was built to belp the company decide the size and configuration of its VAX minicomputer range for specific applications—a notoriously difficult and error-prone task.

The use of XCON allowed the

same team of engioeers to handle a greatly increased flow of orders and reduced the proportion of configuration errors in delivered systems from 35 per cent to 2 per cent. It is now used for 97 per cent of all VAX configurations.

tasks such as those handled by XCON, or planning the repair of telephone cables or helping people to use complex software are the best immediate prospects for expert systems. Computer programmers, for

example, are generally reckoned to produce at best 2,000 lines of dehugged and tested code a year. Programmers working in artificial intelligence languages like LIST can produce 100,000

in productivity. But the development of these systems will be limited by the of human experts

lines a year, a massiva increase

Mr Johnson's study suggests there are some 700 people with knowledge engineering experience in the U.S. and 125 in the UK. These numbers, he forehuman operator can use to ask questions and receive answers, and 850 respectively by 1990.

Mr Johnson defines them as:

"Compuler systems which emulate human expertise hy making deductions from given inform and development in 1984 was in the UK, \$395 U.S.



Dr Alan Kay: "Just make sure it works"

\$138m in the U.S., \$13m in the UK; in 1990 it will be \$2.2hn in the U.S., \$204m in the UK. Professor Randall Davis of the artificial intelligence laboratory at MIT has observed\*:
"Bnilding expert systems is an art and the artists are few and far hetween. Some kinds of expert system are turned out as classroom exercises, but like all classroom exercises there is a long distance between an exercise and a commercial pro-duct. Turning out commercial products is currently a signifi-

cant undertaking."
Mr John suggests: "Research and venture capital investments are not expected to grow very sharply; figures of \$90m and \$40m are estimated for the U.S. and UK respectively for the late 1980 . . . given the shortage of human skills an excessive expenditure on research and new start-ups could slow down the pace of real applications rather than speeding them up.

"The best opportunities for venture capital will be in opera-tions which have assembled a strong base of knowledge engineering skills and have an orientation to real applications."
"Quoted in The Al Business,

**ELECTRONICS** 

### Switch is 'controlled by nerve impulse'

By Hilary Barnes

A Swedish-horn inventor now resident in Alborg, Jutland, has developed an electronic communications device which promises to open up new oppor-tunities for communication with and by severely handi-capped people.

The device also has a poten-tially wide range of industrial

control applications. Mr Lars Aake Sjoberg saya that he has solved the problem of designing a device which can be activated with the help of the tiny electrical signals which are emitted by the nerves which control human

muscle movements.
This means that the switching device can be activated at a distance of up to 15 centimetres without actually having to he touched. A timing device ensures that the switch is not activated by involuntary move-

Mr Sjoberg calls his device a CIF (Control Interface) switch. In addition to activation by synapse (nerve-end) transmissions, it can also be activated by an individual's voice without reacting to other sounds or voices in the vicinity, and it goes almost without saying that it can be activated by more conventional methods, such as

touch, pull and release, light and temperature changes. The CIF switch can be used to activate any electrical equip-ment, such as lights, radio and television, alarms, computers, and so on.

pany, Synaps Electronic, to ex-ploit the CIF switch, which he is building into a range of equipment for the handicapped, such as a light board for games. Synaptic transmissions func-tions through the use of alo-minium foil as the sensor which picks up the signal from nerve message transmissions. The signal is then magnified by the CIF switch to emit a signal which can be used to activate the switch.

Mr Sjoberg believes that he is the first to have succeeded in inventing a device which is sensitive enough to pick up synapse transmission signals.

# The 'Shadow Board' adds humanware to hardware

ings in two contrasting com-

One is formal and oldfashioned. The chairman asks a "what-if" question end gets an apologetic answer: "I'm afraid I'll have to go back to the mainrame on that one, sir."

The other is informal and dynamic—the directors are on first-name terms. Again the chairman asks a "what-if" question, but this time the information is supplied immeditely by typing a simple com-mand into a computer on the board-room table. While the director of the first company is frantically leafing through piles of computer printout, the second company makes a successful takeover bid for the first company. Game, set and match to the small computer.

If husiness were as ludicrously simple as this implies, most company directors would he grossly overpaid.

Fortunately, life is more interesting than that Strategic of the system software, he is manager and an experienced of the system software, he is manager and an experienced manager and an experienced of the system software, he is matter. A business opportunity must be examined from all angles, and few organisations have more than a small propor-

required stored on their com-The advertisement deliberately confuses the issue. In order to sell small computers, may only need a short demonsil creates the impression that stration of the syslem by an large computers (mainframes) ably be a user manual or somewhat is the phone for help when he large computers (mainframes)
are incapable of providing
information in time. But
because a microcomputer has
far less power and capacity than a large mainframe, its data accessing capabilities are likely to be limited in quantity and

A young and inexperienced manager may answer a difficult question off the top of his head, but an older and wiser colleague takes time to con-sider. It is not too far-fetched to compare the difference hetween a microcomputer and a mainframe with the difference between a young, bright bnt inexperienced man and an older, thoughtful and careful

sophistication.

In the early days of com-mercial computing, program-ming was a chaotic activity. By the 1970's, standard procedures had been introduced into most Address: Synaps Electronic, data processing departments in Stormgade 12, Aalborg. Denmark (telephone 009 45 8 11 10 11).

computer depicts board meet- cedures that it hecame possible ings in two contrasting com- to build complex and reasonably reliable computer systems. Unfortunately, these procedures tend to make it very difficult to obtain quick answers to nd hoc requests for information.

> for managers to try to hypass the DP department altogether. A personal computer, with access to the central database and with an easy-to-use query facility, seems to allow the manager to get the information

Professional Personal Computing

he wants, when he wants it, without having to wait months for a special program to he If the manager uses a desk-top microcomputer to provide

of the system software, he is doing work that would otherwise have required a systems analyst, to define the information requirement, and a programmer, to translate the requirement into computerreadable form. What training does he bave for this work?
Training in the query language may only need a short demonthe information advisors have one to phone for help when he gets stuck. But what training does a manager receive in infor-mation analysis? Aimost cer-tainly none at all. For simple inquiries, this will not creat any problems, but, where the infor mation structure is at all complex, the lack of training may cause the manager to overlook important aspects of the prob-lem. Furthermore, he will probably not even realise that he is out of his depth.

one large industrial company has started an ambitious experiment in management informa-tion. Each senior executive has been assigned an "Information adviser" who is a systems analyst on full-time second-ment. (The injention is to rotate these analysis every six mooths or return them lo normal DP projects. An overlap of two weeks is thought to be sufficient to provide continuity.) The adviser's job is to supply all information to the

perception of the executive's

The scheme has required heavy commitment from both sides: it was made clear that the secondment was to be fullthe secondment was to be full-time. It was foreseen that the information adviser would bave time on his hands; this was not to be taken up by other duties. The intention was to encourage the advisers to anticipate the information needs of their respective bosses. Some of them have been developing forecasting models, others have discovered from their new viewpoint certain inadequacles in the existing computer sys-

in the existing computer sys-tems and have set about get-It is too early to evaluate the success of this scheme. The

long-term benefits are expected to include an improved perception of management informa-tion requirements within the DP department. Furthermore, the long-term success of the decisions made according to the systems analyst, working in tan-dem, can produce much more

useful information than either of them alone. It remains to be started to hold regular meetings among themselves. They jok-ingly call themselves the Shadow Board, but a more accurate analogy would be with the committee of senior civil servants in Whitehall, in which the information given to cahinet ministers is discussed by their advisors. The initial aim of thesa meetings was to double-check the information for consislency and coherence, but many suggestions soon emerged as to improved ways of com-municating between depart-ments of the company. This has applied mainly, but not exclusively, to computer-based data. The members of the management team are encouraged and assisted by their advisors to sbare information amongst themselves. The advisors have also been able to make policy recommendations to the Data

RICHARD, VERYARD, author is a consultant with

Processing Manager, and are working towards a long-term in-

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Memories:

### Rodime. Convergent disk pact

Britain's leading exponent of the disk store. Radine of Fife in Scotland, has signed a major contract with a U.S. company — Convergent Technologies of California is buying \$5.5m. of the model 202E over an 13 month period. The model 202K is a high

performance 5.25 Winchester design with 20 megabytes of formatted capacity. Convergent Technologies will incorporate the drives into its Mini-Frame Unix-based minicomputer providing up to eight terminals at low cost. Rodime is also the only disk drive maker in volume production with a 3.5 inch drive and has shipped 50,000 units to date. More on

Networking

0592 774704.

### **Avis links Euro offices**

AVIS RENT-A-CAR is instal-AVIS RENT-A-CAR is installing a data network linking reservation and rental offices throughout Europe, using the Zynar Plan 2000 local area network. The project is worth about £700,000 and will be managed by Care Software of Reading.

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The project involves the automation of 37 locations, mainly at airports, which between them account for about 80 per cent of Avis's business in Europe. At each rental desk there

are between one and eight IBM PCs forming a Plan 2000 network, sharing a 16 megabyte hard disc — an overall total of 111 PCs. These are networked to a mainframe IBM machine in each country, linked by satellite to the Avis

### **UK NEWS**

# Further ruling sought over pit union's assets

BY JOHN LLOYD, INDUSTRIAL EDITOR PRICE WATERHOUSE, the City of

London accountants appointed to sequestrate funds of the South Wales area of the National Union of Mineworkers (NUM) is to return to the High Court on Thursday to seek further authority to deduct fines and costs from the union's assets which are now wholly frozen. The sequestrators bave written to

tails of money and other assets which they may be holding on the South Wales' area's behalf, and warning them that if they attempt to transfer these or other funds to assist the areas, they could be open to contempt of court.
South Wales NUM leaders are to

all other NUM areas, asking for de-

meet the other area leaders to discuss the position now that they have no usable funds. The NUM areas also intend to ignore the courts, following the lead of the South Wales area.

The sequestrators are likely to deduct at least the £50,000 fine awarded against the area by the High Court on July 30. This was for breaking orders restraining them from interfering with lorries belonging to two Gloucestershire

Yorkshire regiment marched into

the heart of Londonderry. The next

day, 500 men of the Third Battalion,

Light Infantry, entered West Bel-fast with fixed bayonets.

Northern Ireland Government.

The hauliers may, however, also press for further fines for contempt: the NUM has kept up picketing of Port Talbot and Llanwern steel

Leaders of the major transport unions - the Transport and General workers (TGWU), the National Union of Railwaymen, the train drivers' union Aslef and the National Union of Seamen - last night pledged they would follow the South Wales area's example and ignore any court action brought against them.

The haulage company has threatened to take out a writ against the TGWU because its members have blocked its lorries in Cardiff docks. More violence occurred yesterday as thousands of pickets tried to stop miners going to work. The main trouble spots were around Warsop colliery in Nottinghamshire and the

showpiece Bilston Glen pit, near Edinburgh, where striking miners clashed with police. The coal board yesterday blamed the miners' strike for an underground fire in the Yorkshire coal-field which resulted in the loss of a coalface and £3m worth of equip-

# Militant areas unshaken by miners' drift back to work

BY OUR LABOUR STAFF

ABOUT 8,000 of Britain's 181,000 miners have returned to work since April/May, according to estimates from area officials of the National Coal Board (NCB). These suggest that roughly 48,000 are now at work, and 133,000 - 73 per cent - on

This does not mean, however, that the "drift back to work" strate-gy has so far yielded the results that the National Coal Board and the Government wish to see. The military areas have not yet

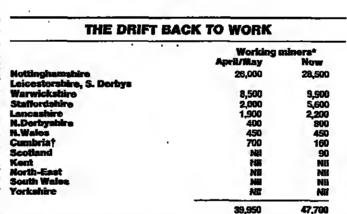
crumbled, though 87 miners have gone back in Scotland and opponents of the strike are proposing to sttempt a return-to-work st three Yorkshire pits on September 3. Nationally, the week-by-week "drift back" figures remain modest.

By last Friday 660 former strikers had returned since early July. When yesterday's figures are collated the figure will rise above 700: 26 "new faces" appeared at Bilston Glen in Scotland, and 30 at the North Derhyshire pits of Shirebrook and Warsop.

The figures in the table are approximate numbers calculated by the Financial Times, based on estimates by area officials of the NCB.

They exclude the period in March the NCB area where the greatest present the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the greatest present the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the NCB area where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers were not won a second to the numbers where the numbers where the numbers we when the Notis coalfield stopped sure for a return to work is being work during a ballot, and the Lancs exerted.

to the two wee and Staffs areas called a week-long The focus of the back-to-work holidays began.



Approximate figures based on conversations with National Coal Board and officials. Some figures are disputed by the NUM Pri being run down because of geological problems

The National Union of Mineworkers (NUM) disputes many of the fig-ures. Mr Arthur Scargill, NUM president, said yesterday that the strike remained solid and that 80 per cent of miners were not work-

movement is Bilston Glen, the area's biggest pit, and the one where mineworkers continued to cross picket lines in substantial numbers for several days after the

However, if Bilston Glen is the opening very slowly indeed. In mid-June, some seven men turned up for work, a figure which rose to 23

other left-led areas of Yorkshire. South Wales, the North East and Kent had enforced a solid strike. thin end of the Scottish wedge, it is

# Ulster's 'liberating army' still active after 15 years

FIFTEEN YEARS ago today the on civil rights marches and the decision to allow the Loyalist Apprenoo the streets of Northern Ireland tice Boys to march through the city at the start of the current troubles. had finally tipped the province over At 5pm on August 14, 1969, 400 men of The Prince of Wales own the brink. At first, the soldiers were wel-

comed by the Northern Ireland Catholics. They were perceived as a liberating army who would protect flict defeat on the Unionist Govern-

They were sen! in by Mr Harold Wilson, the then Prime Minister and Mr James Callaghan, Home Everyone was assured the troops would soon be sent home. They were only in for a hrief period, to Secretary at the request of the restore stability.

Two days of fighting in the Fifteen years and nearly 2,500 Republican district of the Bogside deaths later, the army is still in Northern Ireland and as the vioin Londonderry had left the Royal Ulster Constabulary exhausted. A lence continues, there is little indi-Northern Ireland Government ban cation or hope that they will not

still be there in another 15 years. It has long been forgotten that it was Loyalist actions which necessitated the presence of the army in Ulster. It was Loyalists who carried out the first bombings, wounded the first soldiers and killed the first po-

The first major gun battle was between the army and Loyalists in

the tables. To Catholics, soldiers quickly be-

ame the enemy, the oppressor, and o Protestants, the defender.

They have become targets to be picked off by the IRA in their officially hours while living openly in came the enemy, the oppressor, and to Protestants, the defender. defending the Unionist majority's the community. demand for the right to rule them-

selves - within the United Kingdom - against the Republican attempt to drive the British out and take the six counties of Ulster back into an all-Ireland state.

Neither side has achieved its objective and, after years of division are more entrenched and determined than ever. The Ulster Defence Regiment,

Bellast.

Then things changed. The IRA reappeared and, with its inherent hatred of all things British, turned en, recruited to fight only in the province. They have lost 146 with another 279 injured.

street corner and military vehicles on constant patrol bave gooe. The army has gone underground. Only in West Belfast and South

Armagh are regular army units still

in the front line In 1975, the SAS, the crack secret commando unit was sent into South Armagh following a spate of kill-ings in what became known as the "murder triangle." The level of killings was soon reduced.

Today, the SAS is said to have

about 100 men operating in all parts of the province. The main role of the army is supporting the police. They mount undercover operations, watching, tracking and staking out the terrorists, gathering information and finding out what

# Pace of shop spending slows

By Max Wilkinson and Lisa Wood

SHOP SPENDING fell in July, ac cording to official figures out yesterday, and retailers believe that the recent rise in mortgage interest rates may depress sales for the rest

Figures from the Department of Trade and Industry showed a provi-sional estimate for the volume of retail sales in July at 110.7 (1980 = 100), a fall of 1% per cent from the

For the three months to July taken together, however, the average sales volume was 1 per cent higher than in the previous three months and 4 per cent higher than in the same period a year ago.

There are also indications that

the pace of increase of consumer credil may be starting to decelerate The United Association for the Protection of Credit reported yester day, however, that the number of applications for credit in July rose by 5 per cent, partly as a result of the summer sales.

Most economic forecasters, be lieve that e slowing down in the growth of consumer spending will be fairly gradual, and there is little sign of alarm in the retailing busiss itself about the prospects up to

The Retail Consortium, which represents about 90 per cent of retailers said: "Most traders are rea-sonably happy with the volume and value figures for July." While some consumer confidence had been eroded hy higher mortgage rates it believed that the full impact might be more fully reflected in August and September if mortgage rates did not fall.

The miners strike had not badly affected mail order traders because periods than department stores. ment stores helped boost earnings. in world tractor markets. The John Lewis Partnership said in a statement to the workforce that turnover in the second week of at Coventry - the world headquar-

strongest performers in July, Lex, Page 18

# **Howard Doris wins** £12m contract for production system

BY IAN HARGREAVES HOWARD DORIS's oilrig yard at months later, it is hoped to have the

Kishorn in the west of Scotland yes-platform back in production. terday announced its first major order for 18 month when British Petroleum (BP) awarded it a £12m contract to modify the Buchan Field's floating oil production sys-

Howard Doris said the order could create up to 300 jobs. At present the yard, one of the most re-mote in the UK, is down to its core workforce of around 120. BP and its partners plan to spend over £33m in an attempt to extract

a further 9m barrels of crude oil from Buchan. This will be achieved by installing a gas-lift system, whereby gas will be pumped into the tubing be-low the well-head, reducing the den-sity of the oil and permitting great-

er production at a fixed level of

Buchan, which was discovered in 1974 and started producing in 1981, has been plagued by problems with its production platform, which is a converted semi-submersible rig.

The platform has not performed

Aberdeen to Loch Kishorn. Six (0.9). BP holds 24.58 per cent.

contract to install and connect the gas-lift system, £21m will be spent on equipment, towing, design and management fees. Matthew Hall will be responsible for the design According to independent esti-mates by stockbrokers Wood Mak-

kenzie, Buchan's production peaked

last year at an average 32,000 h/d

and is likely to fall to 25,000 b/d this

In addition to the Howard Doris

The Arts appear on

Page 18

gas lift, rise to 30,000 b/d and main-tain this plateau until 1987.

BP's partners in Buchan are Transworld Petroleum, Sulpetro, as well an expected, especially in Mitre Oil and Gas, Clyde Petroleum rough winter conditions.

The platform will be taken out of (9.24 per cent), Texaco

The platform will be taken out of (9.24 per cent), Tricentrol (5.76), service in early October and moved from its position 154 km north of Oil (4.14) and Locheil Exploration

### Massey seeks cut in tractor workforce

MASSEY-FERGUSON, the Canadian-owned farm equipment and dieaffected mail order traders because sel engine group, called yesterday they tended to offer longer credit for voluntary redundancies from its

only to Christmas in earnings. In said tractor sales had fallen by 12 the half year to July 28 the group per cent this year against a forecast said that turnover was up 9.4 per of only 6 per cent. cent on the same period last year.

group spokesman said 200 was like-

The group is the West's biggest tractor maker. It is likely that its 1984 sales projections were upset by the reforms earlier this year to 5,000-strong workforce in Coventry the EEC Common Agricultural Poli-Clearance sales at many depart- as a result of an unexpected decline cy. These aimed at cutting milk production and lowering cereal prices.

that turnover in the second week of July reached a record £14.5m in a ters of Massey's tractors and farm after the EEC decision, UK tractor only to Christmas in engines. In May this year, the first month after the EEC decision, UK tractor only to Christmas in engines. In May this year, the first month after the EEC decision, UK tractor only to Christmas in engines. In May this year, the first month after the EEC decision, UK tractor only to Christmas in engines. cent. In West Germany farm industry analysts are forecasting a 21 per cent drop in tractor sales, while toent on the same period last year. Massey, has not specified the tal sales in France, where Massey Video recorders were among the number of redundancies, but a produces tractors specifically for tal sales in France, where Massey the European market, are expected to drop by up to 7 per cent this year.

Is the scene painfully familiar? Do you have to write late-night reports for your colleagues when you should be reading bedtime stories to your children?

Or are you forced to make an early start, grab a sandwich for lunch and cart home a bulging briefcase?

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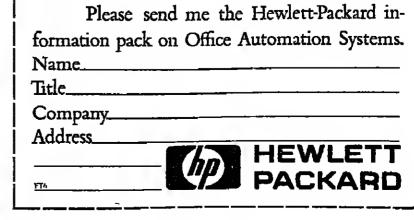
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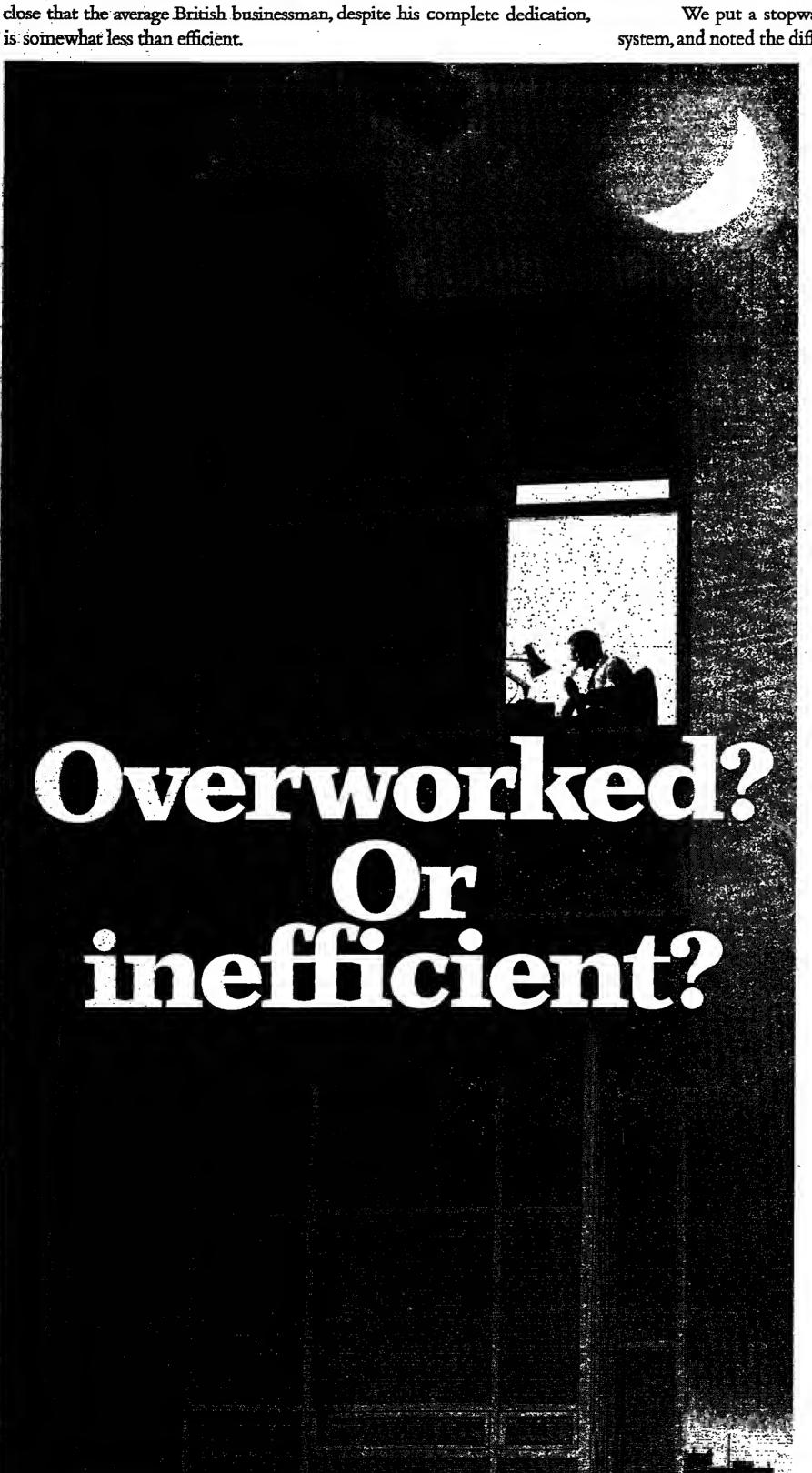
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Tuesday August 14 1984

# Warning shot from Bonn

government "would not tolerate" further U.S. attempts to restrict Western technology transfer to the Soviet bloc.

He went on to warn that Bonn, if necessary, would pass a law prohibiting its companies a law prohibiting its companies a law prohibiting its companies from complying with extra-terrifrom complying with extra-terri-torial U.S. controls, just as the UK, under its 1980 Protection of Trading Interests Act, gave the British firm of John Brown legal shelter against President that it should oot sell U.S. Reagan's order two years ago designed turbines to the Soviet designed tarbines to the Soviet Union for the Siberian gas pipe-

What does this blast - from e country which is arguably America's key ally and cer-tainly the Soviet bloc's most significant technology supplier -porten? The summer skies of trans-Atlantic trade relations bad seemed to lighten considerably with last month's agree-ment by the 15 members of the Co-ordinating Committee, West Germany and the U.S. among them, on updated strategic con-trols in the most important area: computers and telecom-munications. Does Herr Bange-man know something that the rest of us do not?

Not really, Herr Bangeman is of course out to make his mark In his new job. West Germany is also particularly sus-ceptible to U.S. re-export con-trols, in view of both the scale of its trade with the East and its dependence on U.S.-made or designed components, which, as the Bonn technology ministry stressed in a recent report, is especially high in computers and electronics,

### Message

West German Minister has reminded us that proposed U.S. national control legislation, still under discussion Capitol Hill, makes future disputes as likely as ever. Herr Bangeman's message to Washington seems to be: we, your allies, have done most of your bidding in agreeing new alliance, wide conagreeing new alliance-wide con-trols in CoCom—have faith in these controls, and do not jeopardise the new spirit of

agreement, it bas been easy to further delay.

HERR Martin Bangeman, the lose sight of the wrangling over West German economics minis-ter, last week declared his uon Act. The old Act (of 1979) reconcile these bave languished in conference between the two Houses since March.

> Of the Issues separating the two Houses—many of which do not impinge on East-West trade—one is of key importance to America'a allies. This is the Senate provision denying the right to sell in the American nuarket to those foreign companies judged to bave violated U.S. national controls, or, in certain circumstances, GoGom rules. two Houses-many of which do

This is a new concept, adding the threat of an import ban to that of an export ban. It has alarmed allied governments and companies, for nearly all of whom the U.S. market is far more important than the Soviet bloc. It has also riled them, because CoCom rules are part of the domestic legislation of all GoCom members and the U.S. would be thus enforcing the laws of its allies for them.

No Bill, of course, can become law until the President signs it. The Administration, to be fair, has taken issue with some aspects of the Senate version which is generally less ac-commodating to allied inlerests than the oHuse Bill. But its criticism of the Senate Bill is more directed towards jurisdictional changes (diluting the Gommerce Department's role than to the import ban pro-

But, more important, the new legislation are not im-vest German Minister has proved with the onset of election campaigning, hTis is not because export controls have become an election issue—they are too arcane for that—but be-cause Congress may only sit for one more month this year. U.S. allies may prefer prolongation of the status quo for fear that legislative change will bring something worse. But East-West trade has been afflicted long enough by political uncertainty, since every before We absence. co-operation by imposing new since even before Mr eRagan came to power. Now that the partners,
In the congratulatory back-slapping about a new CoCom should do the same, without

### URING THE past few New jobs years almost the whole of Europe has embraced

the economic philosophy pioneered by Mrs Margarei Thatcher. One after another, European governments have repudiated "the conventional post-war wisdom that unemployment was a consequence."

ployment was a consequence of inadequate economic growth and

that growth was to be secured

by microecenomic poley," as Mr Nigel Lawson, the British Chan-

cellor, recently described the "simple fallacy" which used to

form the corner-stone of eco-

nomic decision-making through-out the world.

Wisdom has gained acceptance, again defined by Mr Lawson in his thoughful Mais Lecture in

his thoughful Mais Lecture in June. It is that macro-economic measures, on budget deficits and monetary growth rates, should be directed "unequivocally" to the "conquest of inflation, not the pursuit of growth and employment." Jobs and production, meanwhile, are to be fostered through changes

to be fostered through changes in the micro-economic environment; with policies on compeli-

tion and deregulation, but above all, with a campaign against the "labour market

rigidities" created by decades of social welfare legislation and

There bas been one major

obstacle, however, thwarting the worldwide triumph of this new economic orthodoxy; the

boom in job creation in America, where the Reagan Administration bas been relent

lessly stimulating the economy with old-fashioned budget

deficits for the past three years. The juxtaposition between America's deficit-financed

recovery—which has generated

6m jobs in a year and a-half—and the continuing stagnation

in Europe — where unemploy-

of the new orthodoxy. Indeed, European trade unionists and

opposition leaders, like Mr Neil Kinnock in Britain, bave been

Ronald Reagan in their frustra-

tion with the macro-economic

austerity programmes in their

For the majority of European

governments, bowever, the opposition views of recent U.S. experience are no more than a "popular coofusion," as Mr Lawson put il, America's job-

creation "has not been the pro-duct of macro policy — it was almost entirely due to the more

efficient, competitive, innovative and adaptive labour and goods markets in the U.S."

If Mr Lawson's analysis is right, there can be little hope for Every and the control of the control

for Europe's unemployed uotil sweeping labour market reforms

succeed in weakening trade unions, reducing real wages and

that job creation can be

divorced from macro-economic

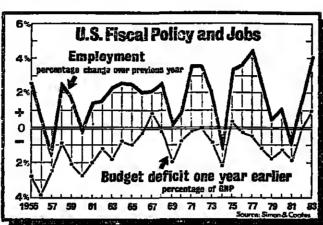
own countries.

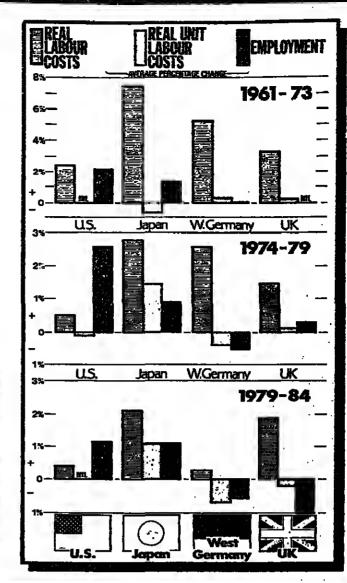
trade union power.

Instead, a new Conventional

# The real American lesson for Europe

By Anatole Kaletsky





ment is generally forecast to go on rising this year and next — seems to provide a perfect counter-example for opponents growth of the past 18 months has been attributable partly, at least, to a Keynesian demand stimulus provided by soaring budget deficits and a marked relaxation of monetary policy in the second half of 1982 and the driven to the embarrassing first half of 1983, lengths of expressing open admiration for President

The close correlation between U.S. employment and the structural budget deficit a year earlier (see left-hand chart com-puted by stockbrokers Simoo & Goates) leaves no room for dispute that fiscal expansion does generate jobs, at least in the short-term.

Furthermore, the number of jobs created in the current U.S. employment "boom" Is by no means great considering the strength of the underlying economic recovery. Employment is expected to grow by a total of 5½ per cent in 1983 and 1984, compared with a rise of just under 10 per cent in Gross Just under 10 per cent in Gross National Product. This com-pares with growth of 7.2 per cent in employment and 10 per cent in CNP during 1975 and

from America are more com-plex. The U.S. evidence con-in miscalculating the impact of tradicts both Mr Lawsoo's view fiscal deficits on output, but in 1984. fiscal deficits on output, but in 1984.

American economists, outside the extreme supply-side camp, is that the rapid employment

driven by macroeconomic reflation, was the celebrated willingness of American workers to learn new skills and settle for lower wages a critical factor in transforming economic growth into new employment? On a short-term comparison

the answer is probably nega-tive. Differences in wage behaviour certainly cannot account for much of the gulf account for much of the guif between job creation in America and Europe; in the past five years real labour costs bave grown by 0.4 per cent in the U.S., against 0.3 per cent in Germany, 0.1 per cent in Belgium, I.9 per cent in Britain and 1.0 per cent for the whole European Community. Because these wage increases have been these wage increases have been compensated by productivity improvements, real unit labour costs remained unchanged on average both in the U.S. and in the EEG. In Germany, they actually fell by 0.6 per cent a

year. American industry's interna-tional competitiveness has plunged, meanwhile, as a result of the strong dollar. Unit labour succeed in weakening trade unions, reducing real wages and forcing workers to adapt to new kinds of jobs.

In reality, however, the lessons which Europe can draw sons which Europe can draw are more com-

Neither is America's recent divorced from macro-economic monetary policy by the Federal provent record of redeploying monetary and fiscal reflation could restore the prosperity of the 1960s alone, without unpleasant structural economic reform.

Point one goes to Mr Kinnock. The clear consensus among America consensus among based on the construction and the durable goods industriced in the clear consensus among based on the clear consensus among based of the clear consensus among based on the clear consensus among the macro-economic provided by the Federal growth record of redeploying and the provided provided the depressing effects of the suggested. By far the facts on housing, investment and conhousing, investment and conhousing investment and conhousing the macro-economic provided recovery so far." as one senior the manufacturing sector, the recession; and even after haps even counterproductive.

Government economist puts it. strongest job gains have been another year of economic Monetary and fiscal expansion growth, is more likely to provoke infla
But even if the recovery was seen in furniture, timber, elec
growth, manufacturing employ
is more likely to provoke infla
Studies, arussels.

trical equipment and transportation equipment, including motor cars.

Along with construction these are the classic cyclical industries, the fortunes of which depend on the state of demand in the economy. While they account for only 10.3 per cent of U.S. non-agricultural employment, these industries have provided 23.7 per cent of the new jobs since the end of the recession.

General services, wholesale and retail trade and finance, have provided 58.2 per cent of the new jobs in he pas 18 months, But thia performance is hardly spectacular, considering that these indusries already employ 51 per cent of the labour force,

Is there no truth at all then in the widespread view that America's enviable employment record stems from the willing-ness of manufacturing workers to take whatever jobs may be on\_offer. be they as car park attendants; computer pro-grammers or short-ord chefs?

The answer depends entirely on whether one looks at shortterm of long-term performance Looking back before the 1981-1982 recession, it become apparent that a long-run shift of jobs has taken place from manufacturing into services (and, of course within the services and, of course within the services are serviced.

The third argument is that a tendency may well exist for the "natural" rate of unemployment in the local services and of course within the services are serviced.

The third argument is that a tendency may well exist for the manufacturing into services ment " (often called the actually prevaile in the laboration). (and, of course, within the NAIRU) that the flexibility of market, as joblessuess becomes clining industries like steel to in the labour market as habit, workers lose their advancing ones like com-

puters),

ment is projected by Data Resources Inc, a leading econometric forecasting firm, to be slightly lower than it was before the recession began in

Although 25 per cent of the "new" jobs created between 1981 and 1985 will have been in manufacturing, these will simply be replacements for jobs which were lost as the economy plunged into recession in 198I-1982. All of the permanent, non-cyclical jobs created will bave been in services and construction,

According to several recent studies by the Federal Reserve Bank of New York, and the Federal Reserve Board in Washingtoo, the "natural" rate of unemployment, beyond which the economy cannot progress the economy cannot progress without accelerating inflation, lies between 6 and 7 per cent. Once this unemployment rate is reached, any growth of econo mic demand beyond the under-lying growth of productivity and of the labour force demand-he reckoned to be around 3 per cent annualyl by the Fed-threatens to produce accelerating inflation and must be

Once unemployment is reduced to the "natural rate," The employment gains of the macro-economic policies, which past 18 months have recouped only 65 per cent of the manumic cycles, not alter underlying facturing jobs toat during the trends, become risky and per-

tion than create jobs if governments always interpret unemployment as cyclical in circumstances when the actual causes are structural fac-tors, such as expessive real wages, a shortage of capital equipment, inappropriate skills in the labour force or em-ployers' fears about taking on workers who cannot later be dismissed. All these arguments against reflation as a cure for Europe's unemployment problem bave been put forward not only by Mr Lawson but also by International organisations like the OECD and the International Monetary Fund.

The essential point they omit is that a major part of the current unemployment in Europe is almost certainly cyclical, rather than structural—just as it was in the U.S. until the recent recovery. And just as in America, economic output will have to increase more applely than the long-run growth of than the long-run growth of productivity and the labour force if any inroads are to be force if any inroads are to be made into this cyclical slack in the labour market. The argument popular among policy-makers that any growth rate above 3 per cent or so would be unsustainable in the long run is Irrelevant if it is accepted that short-run cyclical unemployment is even a part of Europe's present problem; there is currently a "case for unsustainable growth" in Europe, until the actual rate of unemployment is reduced to unemployment is reduced to the "natural" rate, as a group of distinguished European

economists recently argued in a pamphlet published by the Centre for European Policy Studies.\*

Ultimately, only one argument can be made against such a delliberate boost to Europe's a delinerate boost to Europe's growth rate; this is that the unemployment rates in Europe are already at or below their "natural" or bon-accelerating inflation levels, despite the estimates made in the CEPS report that the NAIRU in Europe is currently around 7.6 per cent against an actual unper cent, against an actual un-employment rate of 11 per cent.

employment rate of 11 per cent. Those who argue for this position point out that unemployment rates have risen steadily with each peak and trough of the economic cycle for the past 20 years and that estimates of the NAIRU have also crept up as repeated efforts to reflate out of recession have ended with more inflation.

There are three effective

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ended with more inflation.

There are three effective counter-arguments to this. One is the U.S. experience, which suggests that the relationship between unemployment and inflation has not deteriorated any further in the past few years, after a marked worsening in the late 1960s and mid-1970s.

The record is the possibility The second is the possibility

that governments could take precautions against an apturn in inflation by selling targets for growth in ferms of nominal GNP. Such a target would provide a signal to proceed more cautiously if either inflation or real growth accelerate beyond the prescribed levels. The third argument is that a

but to make provisions for a permanent army - of un-Ultimately this is perhaps the

strongest reason why Europe needs more jobs and more

# Labour disputes and the law

HOW GAN Britisb industrial even from this because of the relations be improved? Many souring of relations caused by relations be improved? Many souring of relations caused by observers, particularly outside the miners' strike. the UK, will regard a bitler miners' strike in its fifth procedures are followed but month, involving violence on a end in deadlock? The IoD scale almost unprecedented in accepts that a distinction must recent year, as proof that the then be drawn between essenrecent year, as proof that the then be drawn between essen"British disease" is still virulent. In spite of two Employ. In the former, but not the lent. In spite of two Employ. In the former, but not the ment Acts and a Trade Union latter, strikes would be out Act, Britain might appear to lawed: they would not be valid be sinking back into the indus-trial militancy of the 1970s.

Such pessmism is not the whole story. The Electrical, agreements in essential services are likely to involve costly com-Electronic, Telecommunica-tions and Plumbing Union (EETPU) has recently negotated a series of quile un-British agreements with high-technology (mainly Japanese) companies which have in-furiated left-wing trade unions. They appear to embody a gengine willingness to substigenuine willingness to substi-tute co-operation and conciliation for old-fashioned confrontation. The aim is to avoid

The Institute of Directors, under the new leadership of Sir John Hoskyns, formerly an adviser to Mrs Thatcher, regards these new deals as grounds for bope. In discussion paper, "Settling Disputes Peacefully," it suggests that trade unions that fail to abide by "proce-dure agreements" (rules governing bargaining and disputes) should forfelt their legal immunities. In other words, the types of agreement voluntarily negotiated by the Japanese seem so adept at fos-

so far introduced by two reached voluntarily because both Thatcher administrations does sides accept their merits. Yet not address directly an endemic in the British context, big infailing in Brilish industry: centives (including sanctions) lack of respect for orderly pro-cedures for the settling of dis-sides — management, union putes. The IoD proposals fill officials and union members—
this gap, but may seem too to resolve disputes through
ambitious. The Government's agreed procedures rather than aim is to make legal immuni- by wild-cat action. ties conditional on the obser- towards more orderly labour vance of agreed disputes pro-cedures only in essential ser-vices — and it has held back agreements.

What happens when disputes cent of workers. The problem however, is that "no strike" mitments on pay. When procedure agreements fail to resolve disputes, the IoD would like companies to resort to arbitra-tion — but it accepts this should be obligatory only in essential services.

Conventional arbitration where the arbitrator tends to split the difference between the offers of employers and unions -fails to give either side suffistrikes by agreeing to stock to detailed procedures to settle disputes peacefully, with arbitration the last resort.

Legal immunities

—Talls to give either side sumstring the fine time time to bargain seriously prior to arbitration. It suggests, might be final offer or "pendulum" arbitration, where the arbitrator must choose between the best offers of the two sides. U.S. experience suggests that the antagonists are then keener to settle the dispute themselves.

### Cornerstone

The hardest question is whether pocedure agreements should be legally enforceable: voluntary agreements have always been the cornerstone of EETPU should become legally tering, ultimately depend less binding in all industries. on legally enforceable rules and The trades union legislation regulations than on agreements

U.S. law

### and order

Baker and McKenzie, which boasts 276 partners, employs 704 lawyers and pays starting salaries of \$47,000, still tops the U.S. legal league tableranked by size-according to the latest figures in the National Law Journal.

An in spite of quite a few ups-and-downs in rankings over the last year, Chicago's Sidley and Austin held on to the number two spot with 435 lawyers including four in Muscat, of all places. New York's Shearman and

Sterling, which bas Citibank among its blue chip clients, dropped from third to ninth. The number of lawyers em-ployed in America's top 50 law firms increased by nearly 8 per ecut during the year but Sbear-man shed staff for the second time in three years. Philadelphia's

Lewis and Bockius, and Los Angeles' Gibson, Dunn and Grutcher also slipped out of the top five to 11th and eightht respectively. The established West Coast firm of Pillsbury, Madison and Sutro moved up with newer firms such as New York's (a

real mouthful this) Finley, Kimhle, Wagner, Heine, Underberg, Manley and Casey. Not that size always equates with influence in America's cor-porate boardrooms. Some of the elite corporate law firms rank well down the league table. New York's Cravath, Swaine and Moore, for example. which works in its unobtrusiva way for several of America's bleeest companies such as IBM, ranks only 30th in size. Sullivan and Cromwell, and Davis Polk and Wardwell, with clients like Exxon and Morgan Guaranty, occupy only slightly

### Word perfect

higher places.

# have thrown even the usually unflappable BBC World Service.

**Men and Matters** 

The lalest monitoring service reports, for clarification, the following dialogue between Jacques-Prosper Bazie and Ouatamon Lamien, Director of National Radio, on the Ouagadougou bome aervice in French "Q. Comrade Director, we bave noted since the proclama-

tion of Burkina Faso lhere bave been unfortunate confusions concerning the designation of the country both in the spelling and the pronunciation. Why is this? '

"A. I think that it is due to the fact that we are not yet quite used to the national alphabet in which the sound 'ou' is spelled 'u' so it is normal that Burkina is spelled 'B-u-r' inslead of 'B-o-u' as

'B-u-r' instead of 'B-o-u' as some people are inclined to write. So Burkina is spelled with 'n' and not 'ou'.

"Goncerning Faso. some people often use a double 's', but it is spelled with a single 's'. Thus Burkina Faso is spelled with a 'u' for Burkina and a single 's' for Faso."

### Shot putters

Britain's IMI, or Imperial Metal industries as was, has bad a good Olympics. No, it is not what you may think. The com-pany has not been turning out gold, silver and bronze medals for event winers. IMI is in the base metal end of the market so far as the Games are concerned—brass and lead.
Eley, a wholly-owned sub-sidiary of IMI, reckons that its

Tenex ammunition was used by 15 out of the 21 medalists for The African state of Upper shooting events.

Volta's change of name seems to shooting events. It says that 87 per cent of the have bought the ammunition in

# BR REGRET CAKELLATI

competitors used Tenex, includ-ing the Ghinese. Tenex makes two basic lines: target ammunition, that is 22 mm shells to you and me, and 12-bore cartridges for game and clay pigeon shooting. Eley estimates it bas some 65 per cent of the British market but that over 70 per cent of what it produces goes abroad.

Eley is wary of saying what its turnover or profits are, other than to comment thal "it is not a substantial part of IMI's profit-

ask me why we are supplying all the ammunition. They think we are sponsoring the shooting events. In fact all the ammunities of the shooting events.

the normal commercial way. So there is not only the pres-tige, there is also the revenue."

### **New fields**

WHEN organisations need a boost to a flagging image, they aometimes turn to the unlikeliest quarters for belp. Such is the case with the be-

leaguered but normally conservative National Farmers Union. In their battle with milk quotas and the bad presa provoked by such activities as stubble burning, the farmers have enlisted the services of the former chief press 'ficer of London's left-wing Southwark Borough Council Warren Newman, a small and

dapper man of 37, was also PR
adviser to the Association of
Metropolitan Authorities in his
previous incarnation, and
belped to mastermind the group's effective advertising campaign against Government controls on local government two years ago—the so called "keep it local" campaign.

It was one of the first times that applied the second the second the second the second the second that the second the seco

It was one of the first times that advertising had been used on a large scale against the Government, and was the precursor of the more recent "say no to no say" campaign run by the Greater London Gouncil.

Newman is not telling what fireworks, if any, we can expect from him in his new role. But he seems undaunted by the he seems undaunted by the prospect of being spokesman for an organisation on the de-fensive. "I'm certainly not afrald of difficult causes," be says cherrily. "The farming industry has a very positive tale to tell."

### Loss of vision

From a Lancashire newspaper: "She has been a fortune teller Success at the Olympics is hardly likely to pull in a Queen's Export Award. Nooethelesa, Chrls Carver, Eley's commercial director, is cockahoop bout the Games. "People at the end of the aummer season." I don't know what will happen at the end of the aummer season.

*Observer* 

# If you don't give your staff Luncheon Vouchers someone elsewill.

You've probably heard about Luncheon Vouchers but do you know the facts? That LVs are available in nine values from 15p to £2.00. That they're conveniently packaged in books of twenty. That over 200 million vouchers are used every year. That both company and staff actually save money by using LVs. That research has shown staff PREFER LVs to cash.

To find out why Luncheon Vouchers are such a dominant force in business today, send for our free brochure or telephone Helen on 01:834:6666.

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### Letters to the Editor

### Give the Laird yard a vote

From the Secretary, Joint Office Committee, Technical, Administrative and Supervisoru Sertion. Amaloamated Union of Engineering Workers, Cammell Laird Shipbuilders.

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Carry Comments

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pencir d Page B

Sir, - I have been active in the trade union scene for nearly 25 years, with 20 of them in Lairds as senior representative in the staff union now called TASS of the AUEW. We were concerned when our

corporation's chairman. — Mr Graham Day — accused the silent majority of acquiescence with the hard core of destroyers leading a total band of 38 within our company who are bent on our destruction to satisfy a pub-lic desire to save their jobs, even at the expense of the re-

In fact, my members, other staff unions for whom I can speak, and hundreds of our manual colleagues do not acquiesce with them. Remember we have lost some 1,300 jobs since May 11 this year (and that tends to quieten yon) leaving only 1,704 upon which to build our future, and determinedly to regain our former place, both netionally and internationally.

That determination is more the unheralded British brand than any other type. It's part of our British make-up that s not to react as a group until our backs are to the wall, on one hand, but allows such freedom of expression to indi-viduals on the other that they can, and do, claim, as in this case, to have support which they manifestly do not.

It is this attitude that is the real British disease, and its prevalence is the problem of Merseyside. Mr Day can be for-Merseyside. Mr Day can be away a vote and given, with his North American drive, for misinterpresing our C. B. Boswell.

should be done and who should do it. Do "we," whom I claim to speak for, waga war on our "enemy within" and man-handle them from the blocked accesses to the vessels, or should the company do it viz the law, be it police or judge. There seems general (unvoted) support for thet latter. At least

It would provide the silent majority with an opportunity lo cross the line, whether official or unofficial at the time. As to the "official position," there is admittedly a long-standing commitment to fight for anyone who is prepared to fight for their job, and it is From Mr P. Ravenscroft Sir,—Hazel Duffy's interest-ing article (August 8) on the bus de-regulation experiment in Hereford shows that the path towards reducing costs and simultaneously increasing conunqualified, but it's a problem; does reason demand the ulti-mate sacrifice? We think not. It is clear the commitment must

change to save as many jobs as possible by staying in existence. The barricaders do have some sumer satisfaction is being well support, but it is heavily political and anti-Government. More important, though, it is external services, perhaps subsidised at important, mough, it is external services, perhaps subsidised at to our company and various present either by more profitmentings of the past few months able routes or by the council show the weakening of the molitants. At a meeting of the whole workforce last April, shop stewards contrived to put the vote four times and lost each time. More recently they held run at a loss on infertible times tables. Bethou it lies in the use a mass meeting of manual tables. Rather it lies in the use workers asking for a mandate of shared taxis, running at Coakwoods Farmhouse, for action in support of a "save our shipyard" campaign. The mandate was refused, assuredly seat. It would probably be meeting of total mistrust of necessary for the Council to Hampshire. for action in support of a "save our shipyard" campaign. The

mandate was refused, assuredly on the basis of total mistrust of intent. The consequent problem now is getting another mass meeting. Those who should call it, or have authority to call it, will not do so because it will show the majority does not intend to commit suicide for these form. The time has come these few. The time has come to test the case. Give the yard a vote and it will show you a

The questions remain of what New Chester Road, Birkenhead.

### Training in the Third World going further still, for com-panies to second skilled young

From the Director, International Chamber of

Commerce UK Sir,—The interesting article by 'Tim Dickson "The switch from 'church bells' to job creation" (August 9) describes the increasing practical involvement of companies with the voluntary sector, including secondments to local enterprise agencies. It is pointed out that "most companies may be keen to creata a social environment in which business can prosper in the longer term." Can this be extended to Third

World countries in which multinational companies operate for The best of such companies that, in the future, expatriates have for a long time trained filling top positions in Third not only their own people, but their customers and suppliers as well. Some believe that it working in the less developed by the formula of the future, expatriates from the Chairman and Vice-Chairman, British A Trade Union Council. Sir.—A joint statement of the future, expatriates from the Chairman and Vice-Chairman and Vic as well, some betteve that it is in their interest to widen their activities to help train entrepreneurs having no direct connection with their

their activities to help train entrepreneurs having no direct connection with their businesses, as they do with enterprise agencies here at home, an idea that the ICC is encouraging as a matter of principle.

There could be a case of 100 miles in their twenties, countries in their twenties in their twe There could be a case of 103 New Oxford Street, WC1.

### Metal held in warehouses

Fom the Geneal Manager, World Bureau of Metal Statistics

Metal Exchange.

Certainly for most of tha non-

held in LME warehouses accounted for less than a fifth of this figure. Unfortunately Statistics

Sir.—Mr Ellinger (August 8) a full set of information is questioned whether significant quantities of metal are held in warehouses, other than those registered with the London modities Exchange in New York daily. Thus it is hardly surpris-ing thet more attention is paid ferrous metals this is true. For to these figures and thet they refined copper, the August issue of "World Metal Statistics" are the dominant influence in any short term analysis of metal reports that total commercial market prices.

countries in their twenties.

stocks held worldwide were 1.4m J. L. T. Dovies. tons at the end of April. Stocks 41 Doughty Street, WC1.

Multi-lateral development

From the Chief, Information and Public Affairs, European Office, World Bank.

Sir.—Mr Miles Faulkner writes (August 9) that UK procurement through multi-lateral development institutions falls well below the UK's capital contributions. He has misunderstood the nature of those contributions, at least as they apply to the World Bank.

While the UK subscription to the World Bank's capital is indeed very large, only 10 per cent (and in future 8 per cent) is actually paid in, the remainder being callable in that multikely event that the bank could not meet its obligations to its bondholders from its own resources. (In its 39-year history the bank has never had to call on these subscriptions.)

UK taxpayers' contributions to the World Bank since its inception have heen \$277.8m paid in areas such as management and the World Bank since its inception have been \$277.8m paid in cristal and \$2.918.7m to the bank's affiliate for conversion.

crimin and \$2.918.7m to the bank's affiliate for concessional tonding, the International Development Association, for a to be repaid.

This of \$3,196.5m. British companies have received \$4,335m for direct disbursements from the project will meet its objectives. Also, unlike charity, the money has to be repaid.

Tim W. B. Cullen, 66 Avenue d'Iena, paris.

### Unfair to longer shareholders

to cash by the Sun Alliance are

These holders are required to face what could be substantial capital gains taxation and any through demise.
deforment arising through E. W. Macfarlane.
acceptance of the loan notes is Lawmarnock House

From Mr E. Macjarlane

Sir,—I think the terms of issue of loan notes as an alternative to cash by the Sun Alliance are

In my view, the Phoenix directors should require Sun Alliance to extend the final date for repayment of the loan notes unfair to longer and older to at least 1997 by which time shareholders of Phoenix.

Bridge of Weir, Renfrewshire.

out of Speke Airport, Liverpool.
At that time BA carried just proush Midland and Air UK reported on August 8 said:
"For too long, scheduled service passengers flying out of Manchester and Birmingham airports have been deprived of a more comparable. expected to carry 350,000 in the first year and to double this figure in three years. It also projected 100 flights a week to 12 destinations, includairports have been deprived of a more comprehensive choice of ing five European cities, with a fleet of 85 seat DC9 jets and services through BA's enorts to protect its London gateway."
The statement is in support of their joint bid to take over British Airways services, and therefore the jobs of our members, out of Manchester and Birmingham.

The BMA/Air UK statement a fleet of 85 seat DC9 jets and 73 seat Viscount turboprops. The reality is sally different. There are 46 flights to four destinations (26 to London) per week, no direct flights to Europe, and the fleet meanwhile consists of 46 seat F27s and non-pressurised Shorts 360s. services through BA's efforts to and non-pressurised Shorts 360s. That was a case of substitution also points out that from 1978 to 1983 BA actually reduced its International services out of Manchester from 17 to 10 and of one operator for another. In the instance of BA trunk routes out of Heathrow to Glasgow, Edinburgh, Man-chester and Belfast the result of bead to bead competition there has been a dynamic market place with benefits to the passanger on service, price and Manchester and Birmingham

ot Birmingham from 12 to 5 although there is no examination of the background. In many cases the reasons for the withdrawal were due to tha withdrawal were due to tha growth of non-scheduled traffic on the same routes. In no case did any other UK operator take over any of those services suspended. Why not? If such great significance is to be pleced on the BA withdrawal from the operations are equally important to BA staff. Some bave spent their lives working there and last year we all partici-pated in a UK routes study to routes, why then were they not

taken up by other operators?
The Civil Aviation Authority may have provided the answer when it said: "In reality, the evidence suggests that British airlines bave not been prevented from developing such services by the lack of physical airport facilities, by the authority's licensing policies or by any lack of traffic rights. The main difficulty, it seems, has been the lack of commercial opportunity or incentive."

# Quietly working committee

From Mr F. Law proposed directive, a consensus Sir,—It is regrettable that, is usually found and occepted in the discussions of the Euroby the majority. pean Community affairs, so little is being said or reported of the work which is being done by the economic and social

Over the years of its exist-ence the "unpaid counsellors" have recommended solutions to the commission which, because the problems were discussed in depth and with the earnest wish to find a compromise acceptable to the majority of member states, often improved the draft directive proposed by the com-

The work is being done by the committee without fuss and without seeking to score political points, resulting in European solutions beneficial shareholders will have escaped liability to capital gain tax through demise.

E. W. Macfarlane.

Layermaranch Variation and older in the debates and subcommittees, tha members will and do explain the effects any one directive may bave on their heard and understood how each Frank S. Law, country would be affected by a 61, Cadogan Square, SW1.

It is particularly encouraging to find that, in the assembly, where the counsellors have an opportunity to discuss matters affecting them all, they often

make them more integrated and

efficient. Staff wanted to create a base for an expansion of ser-vices out of those airports but

beld back in case the CAA

criticised us for doing too much

out of the regions!

Hayes, Middleser.

81, New Road, Harlington,

A. J. Clarry.

share points of view which transgress frontiers. This is probably due to the interests and expertise of the members, which varies widaly, and it is here that employers and employees find a place for fertiful debate and apparents.

fruitful debate and private

I am a member of this committee, and therefore may well be accused of being pris," but I trust that will be forgotten, in my hope to draw readers' attention to this institution constituted under the Treaty of Rome which, over the years, bas worked away quietly in order to achieve real Euro-pean solutions to many of the problems facing the munity.

Britain's ECGD

# When the safety net sags

By Christian Tyler, Trade Editor

ASKED TO reel off the names of Government departments, most people would—in normal times-probably forget the Export Credits Guarantee Department. Clumsily-named, shy of scrutiny and living in the City of London, not in Whiteball, the ECGD traditionally goes about its very considerable business

THEY CUT OUT

THE VILLAGE BUS

TIME I BOUGHT

offer a subsidy at first, until the

villagers became eccustomed to the idea. It might even be necessary in some cases to offer a more permanent subsidy, but

this would be small compared

Maybe this is a suitable area for a subsidy from the Parish Council; this would tend to in-crease the sensitivity of the

Ideas along these lines could provide life-lines to villages

fearful of becoming communi-ties isolated from each other

The "sufficient uncertainty" of

weapons, but when and how

In 1978 British Midland took

and the neighbouring town. Pelham Ravenscroft.

service to local needs.

buses.

Let them take shared taxis

Different defence policies

Sir,—Your leader (Angust 8) a potential aggressor no longer bas any deterrent effect on him; his question is not on Labour's rethought defence policy has been the only comment I have read to point out when and how

statements, on arms control."

Yet you went on to criticise the policy as being under an illusion as to the nature of deterrence. The Nato (and and bence destabilise deterrence troy) policy of fiexible response itself. They make war more you describe as "deterrence all likely not less They encourage.

you describe as "deterrence all likely not less. They encourage the way down the line." Indeed it is—all the way down weapons.
the line to actual first use of Moreover, Nato's policy is

Vice-Chairman, British Airways over the whole BA operations

From Mr D. Cormack

potential high fliers out of the main stream of career development, it must be recognised UK civil aviation routes

its "quite proper emphasis, missing sometimes from Tory

ABOUT THE SAME

THE NEW HORSEBOX

But these are not normal times, and this quasi-com-mercial arm of central government is getting its name in the papers. Buffeted from without by the debt crises of nearly 30 developing countries, the department is also under pressure at bome from Parliament, the Treasury, the export-ing community and even the privete insurance market. Last week's trading results

were a measure of the hard times that the ECGD is living through. They showed a trad-ing deficit for the first time in the department's 65 years, \$108m on o total portfolio of insured risks of over \$32bn. At the end of the last financial year, March 31, it was overdrawn at the bank for the first time in 30 years. Today It is borrowing nearly £200m from the Consolidated Fund, at commercial rates of interest. That cash deficit looks like growing steadily for another year or two at least.

If the ECGD were o normal insurance company, people would be putting out the boats by now. Bot of course it is not. As the Government department that insures British exporters against non-payment or a late payment of their bills and as the guarantor of bank loans to buyers, the ECGD must expect to lose money when world markets go bad. The question whether it can ride the rough water without becoming a drain on the taxpayer; to be more precise, whether the interest it is getting on the £700m-plus it is owed by overseas central banks will continue to be enough to service its borrowing from the British Exchequer.

The ECGD is not the only credit to conty MR JACK GILL the ECGD Secretary

Eximbank. deficits are Coface of France, Hermes of West Germany, SACE of Italy and the agencies, semi-private or public, of Canada, Sweden, Switzerland, Belgium and the Netherlands. In the ECGD's case, premium income plummeted last year from £437.6m to £224.7m, largely because of a dearth of new long-term capital project business—the effect of the debt crisis and of weak oil prices in

the developing Opec countries. Claims from British exporters rose in the past three financial years from £303.5m to £667.4m. wears from £303.5m to £667.4m. In acceptable loss of jobs in tha Mr Jack Gill, the Secretary (administrative bead) of the ECGD looks on this arithmetic with some equanimity. In the first place, bis only stalulory duty is to encourage British exports; and in the past couple of years exporters can be said to bave had a bargain of it. There is a second non-statutory length of the ECGD's "political" to undertake the insurance business at no net cost to the Consolidated Fund. The two objectives can be contradictory.

ECGD Worldwide Exposure

Also running those of a commercial company, just as its underwriting decisions are not aiways a matter of commercial judgment. The underwriters are some-times asked to take on business at rales that no commercial organisation would touch. They do so " in the national interest." Elther a friendly country wonts credit for a project that is not readily insurable, or the loss of a particular cootract would mean the end of the British presence in an important mar-ket, or fallure to secure an order would meau a politically unacceptable loss of jobs in tha UK. The ECGD's underwriters make their own assessments, but make their own assessments, but ultimately they cao find libers selves overruled by the Department of Trade and Industry, or the Foreign Office, or even perhaps No. 10.

The Dublic Assessments, but indeed, some of the traffic might be the other way.

A decision from Mr Norman Tebbit, the Minister responsible, is not expected before October. In theory a decision about what

There is a second, non-statutory lenged the ECGD's "political" and financial objective, which is role. But MPs have begun to show some polite concern about the books. In their report last month, for instance, they worried about the minuscule provision against sovereign losses, the high and rising volume of business in risky

the department to a lively debate in the City and among its industriol clients about its role, status, services and effici-

ency.

Nudged by the CBL, the privatising Thatcher Government last year set up a threeman committee under Sir Peter Matthews, recent chairman of Vickers, to say what should be done with the ECGD. The Marthews committee reported in April. It suggested that the department be turned into a public corporation with its own capital and the right to raise its own export finance and to fund its cash deficit. It should "co-operate and compete" with the private sector, but lose none of its services and none of its

government support.
As for competition, the private sector provides an increasing amount, but it is still not much. Co-operation here means mainly that the ECGD should be able to relnsure in the private market, and vice

rersa.
The Matthews report follows the bulk of evidence submitted to the committee. Above all, it pleases those who see the ECGD's most grievous fault as one of inflexibility. That the critics attribute largely to its civil service stotus. If ECGD managers had the freedom—and the salaries—of the City col-leagues with whom they spend their lunchbreaks, it is argued, much of the present grumbling of banks and exporters would cease. The department's best technicians would not desert for smarter offices and big cars; indeed, some of the traffic might be the other were.

is not expected before October. In theory a decision about what to do with the ECGD should be taken in the light of its long and healthy track record and the way export business and export insurance has developed over time, rather than in the light of the present financial

expariates to voluntary agencies for short-term assignments in the local first use of metal first use of metal

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# FINANCIAL TIMES

Tuesday August 14 1984

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Sr Bernardo Grinspun

# **Bankers** cautious over loan request by **Argentina**

kets Correspondent, in London ARGENTINA'S leading creditor hanks were expected to react cautiously yesterday to a request from

Sr Bernardo Grinspun, Economy Minister, for an extension of Wednesday's repayment deadline on a \$125m advance granted at the end

Sr Grinspun was due to make the request at a meeting of the banks yesterday afternoon in New York. This followed progress made be-tween Argentina and the International Monetary Fund in weekend talks on an economic stabilisation

President Raul Alfonsin said in Buenos Aires that Argentina has reached "a successful and substan-tial agreement with the IMF," but as the bankers gathered for yester-day's meeting some were concerned that this could overstate the degree to which differences between the

two sides have narrowed.

Argentina has a long-established pattern of overstating progress in its talks with the IMF as a tactic designed to wring concessions out of its bank creditors. However, mone-tary sources in Washington yesterday confirmed that progress had been mada in agreeing key policy phiectives. Further talks are needed and an IMF mission is to visit Buenos Aires within the next two

The bankers' meeting yesterday was due to have a report from the IMF oo the state of the talks and make its extension decision on the basis of that assessment Bankers said the progress would have to be very solid indeed for an extension

to be granted. Sr Grinspun was also expected to ask the banks for an extension of a \$750m payment falling due on September 15. Although Argenbna could meet this week's payment from its reserves, the September amount is far greater and this would pose problems for both sides if an IMF agreement is not reached

### Receivership for Zündapp

ZÜNDAPP-WERKE, the West German motorcycle producer, has filed for receivership because it can not meet creditors' demands, court officials said in Munich, Reuter re-

The application for receivership follows the failure of talks with the Bavarian Government on a possible rescue plan, a spokesman for the Economics Ministry in Munich

A recent report by the company, winner of many motorcycle competition trophies, said youth unem-ployment and high insurance premiums for motorcycles and mopeds

had cut deeply into sales. Turnover fell 24 per cent last year to DM 101m (\$35m).

A court-appointed receiver will decide whether Zündapp, founded in 1917, can pay off some of its has a work force of about 770.

# German banks protest at tax probe searches

BY JONATHAN CARR IN BONN

WEST GERMAN banks have issued a sharp protest against blanket searches which have been carried fices by authorities prohing cases of

The banks say the methods used for the searches have been of doubtful legality and are liable to damage the relationship of trust between The orotest is contained in a let-

ter from the central credit commit-tee, which includes representatives of all German banking groups, to the finance and justice ministeries at national and state level. The letter was sent last month and has

branch of a leading German bank by officials who suspected that cus-tomers had illegally avoided paying information to which their warrant does not entitle them. The banks made clear they were about DM 700,000 (\$241,550) in tax.

The tax officials had a warrant to look into specified accounts but according to the banks - they conducted a wider search, taking notes about the business transactions of other customers too.

It is understood the members of the bank's staff were warned that if they resisted the search they would be taken by van to the state prose-

In their protest letter the banks stress that they have been - and remain - ready to belp the authorities The immediate cause of the pro-test was a dramatic search carried but they claim that officials are exout on July 1 on the Düsseldorf ceeding their authority, collecting

The banks made clear they were not prepared to tolerate further searches of this kind, and called on all the ministers concerned to take action to prevent a recurrence.

It is understood that the Dusseldorf affair is one of five cases in the last six years in which tax officials are felt to bave exceeded their authority in searching banking prem-

On the face of it that might seem a fairly modest number, since West Germany has nearly 5,000 hanks with almost 40,000 hranches. The banks bave couched their letter in very strong terms, however, intendiog it as a "warning shot" to politicians to rein in their exc

# British plan to tax imports on arrival delayed for one month

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

THE BRITISH Treasury has yielded to pressure from traders to defer the starting date for a scheme ue added tax (VAT) on imports.

Mr Barney Hayhoe, the Treasury's Minister of State, said yesterday that the new system, announced in the March Budget, will now start on November 1, a month later than intended.

The decision to change the date follows a period of confusion, uncertaintly and delay in negotiations be-tween traders, the banks and Cus-toms and Excise about now the system is to be operated.

The scheme, which will yield the Treasury a once-for-all benefit of £l 2hn (\$1.57bn), will end the pres-ent accounting system under which VAT is paid on average about 11 weeks after imports enter the coun-

Instead VAT will have to be paid as the goods come in, unless the

trader has applied for a special licence to defer payments for an average of 30 days. Trade organisations had warned that ports could become dangerous-

ly congested if large numbers of lorries were beld up while VAT demands wera processed.

To avoid this they have been urg-

ing importers to apply for a licence to defer payment. However, the Customs authoribes have processed only about half the 25,000 applications for deferred payments so far, and applications

are still coming in.
The Simplification of Internation-Trade Procedures Board (Sitpro), a government-sponsored body closely involved in the changeover, estimates that as many as 50,000 traders may eventually apply for deferred payment of VAT.

The applications for deferred li cences have been delayed because hacked by hanks.

Some banks were reluctant to give these guarantees to at least some of their customers, but after negotiations beteen the Committee of London Clearing Banks and the Customs, it appears that branches of the major banks have been instructed to take a sympathetic attitude to granting guarantees.

Mr Ray Walker, chief executive

of Sitpro, said the deferral would give a welcome hreathing space to traders. He urged companies which had not already applied for the de-layed payment of VAT to do so at

The Treasury said the month's delay would not affect its estimate of the £1.2hn cash benefit in the

for hreaching the terms of the ex-

clusion order banning him from the

Sir John Hermon, the RUC chief

constable, strongly defended the ac-tions of his men. He said that a de-

cision to intervene to arrest Mr Gal-

vin was "an operational decision"

taken with regard to the circum-

stances at the time and based on the principle of speed using mini-

He said plastic bullets were not

fired into groups of bystanders, as

alleged, but at people throwing stones at RUC officers. Reports of large numbers of plastic bullets be-

ing fired were inaccurate, he added.

man was clearly identified as a riot-

er. Police had evedence of his ac-

tions prior to his death, actions which were "clearly witnessed."

ft is the propaganda value to the republican cause that most worries

Unionist politicians who yesterday

defended the RUC's action. The Rev

Ian Paisley, leader of the Democrat-

Unionist Party, and Mr James

Molyneaux, leader of the Official

Unionists, both commended the

RUC for their attempt to detain Mr

Mr Paisley said the republican

mr raisiey said the republican propaganda machine has gone into action in an attempt to vilify the "gallant men" of the RUC. In the stampede by the press and media to

highlight the death and injuries,

Mr Seamus Mallon, deputy leader of the Social Democratic and La-

bour Party, the main party of constitutional nationalists, was highly

Background, Page 6

critical of the police.

Sir John repeated that the dead

mal force.

# insurance **business** in U.S.

CU cuts

high risk

COMMERCIAL Union Assurance one of Britain's largest composite insurance groups; is to make a maor cut in its U.S. insurance husi-

ness – its largest operation. From October 1 1984, Commercial inion Corporation, the U.S. company, will cease writing special risks lines and will not renew contracts after that date

CU bas been rationalising and reorganising its U.S. operations in the past three years while underwriting losses bave risen as the U.S. insurance cycle has gone deeper on its downward swing. Unprofitable lines and agencies have being cut out and staff made redundant.

In announcing a half-yearly underwriting loss in the U.S. of \$131m, the company said staff numbers in the U.S. had beencut by 20 per cent since the beginning of 1982, but this te the first majories of business. is the first major line of husiness to be completely discontinued.

Special risks lines are large risks.

mostly in workers' compensation husiness, placed by major corpora tions, where the premium is at least \$200,000. They operate on an individual rating system, individual premiums being based on the claims experience of the particular corporation. This has stopped being basic insurance and has become more of a financial arrangement with the corporation.

In 1983 this business accounted for \$177m of the total \$1.35bn of premium income of CU's U.S. operations - 13 per cent of the total and will result in a significant fall in premium volume. In future CU will concentrate on ordinary commercial and personal insurance in

The move will involve further staff redundancies. Only a few staff are being retained to handle the running off of existing husiness and some specialist underwriters have been transferred to handle

The move will ease the pressure on solvency in the U.S., but the company claims that the main ef-fect will be to concentrate resources in the U.S. rather than produce an immediate major impact on overall

# **Extremists** hold key in Corsica

By David Marsh In Paris

EXTREMIST political groups hold the balance of power in the Corsi-can regional assembly elected on Sunday, raising the prospect of fresh divisiveness in coming months as the parliament tries to tackle the island's pressing econom ic and social problems.

The poll maintained Right-wing parties as the largest single block in the 81-seat Corsican assembly, although without an overall majority. It also resulted in gains for the Left compared with the first regional elections two years ago.

Supporters of the militant independence movement Unita Naziu-nalista, which won three seats with 5.2 per cent of the vote, exultantly fired pistols and rifles into the air in the early bours of yesterday morn-ing in the Corsican capital of Ajaccio after the declaration of the re-

to the banned Corsican National Liberation Front (FLNC), did not participate in elections to the first assembly. This was set up in 1982 one point has been missed - that Mr Galvin, encouraged by Sinn Fein, bad openly boasted he was going to break the law hy entering the UK. with a special degree of local autonomy as part of President Francois Mitterrand's decentralisation policy. It was dissolved by the Paris Government in June after months of inconclusive political hickering.

The other extremist grouping to gain from Sunday's polls was the Right-wing National Front which gained six seats with 92 per cent of the votes. M Jean-Marie Le Pen, the National Front leader who has reaped the fruits of an overall radi-calisation of French politics in re-cent months, said after the elections his organisation was now a "durable" feature on the opposition

Tha more moderate Corsican au tonomist groups which held the halance of power in the first assembly lost ground, while the National Front vote also bit into support for the main Right-wing opposition parties under the local neo-Gaullist RPR leader, M Jean-Paul de Rocca-

One optimistic feature of the poli was the relatively high turnout of 68.6 per cent, in spite of consider able local apathy and the rival atTHE LEX COLUMN

# The rescue of the oil price

tempt to drive up the spot oil price, the oil producing countries and the international oil majors took a wellearned break yesterday. Even the UK Department of Energy, which has been as vigorous in its defence of official prices as any Opec state, kept its own counsel. The market's response to this sudden outbreak of silence was to mark down spot prices – the benchmark Brent price fell 35 cents to \$28.20 – and oil share prices duly followed suit.

The relationship between spot prices and oil industry earnings is

hy no means as direct as the paral-lel movement of crude prices and oil shares would suggest but, so long as the market continues to make them march in step, the oil majors are doing themselves no harm by talking up the oil price. Last week's second quarter statement from Royal Dutch/Shell contained about as bullish a forecast on prices as that highly cautious company bas ever produced.

In their own defence, the oil companies could also legitimately argue that their overriding interest is to keep prices stable and that a cut in official prices at this juncture would bave run against the underlying supply and demand trend. With the benefit of hindsight, it is clear that a reduction in official prices was avoided only by a whisker. Not since March 1982 had such a large gap opened up between official and market prices without triggering an official price adjustment.

Moreover, it is not far-fetched to suppose that the recent perception of oversupply may reverse by the end of the year. Oil company stocks are, according to the more optimis-tic reports, running at around 90 days of supply, close to the opera-tional minimum while, on the assumption of average winter weather, fourth quarter demand should exceed the 17½m barrels per day production quota by around 1½m b/d. That is not enough of a margin to justify any increase in Opec output but it does at least provide some cushion against a further run on cushion against a further run on spot prices.

Dee has not been able to repeat the success of its eventual acquisi-tion of Key Markets last year from Fitch Lovell. Its offer to buy Booker McConnell's Budgen and Bishop's



but the terms have made no impres-

sion whatsoever on Booker. Bishop's is still only barely profitable and Budgen has long worked on below par margins. But Booker is now confident that its retail division is producing profits at an annual rate of some £6m, which means that Dee's £23m offer may bave

pitched rather short.
The division as a whole may contribute less than a sixth of total operating profits in the current year so the earnings effects of cancelling almost a fifth of Booker's equity as part of the unsuccessful plan might, in the short term, have looked rather beguiling. But without some accommodation. Dee and Booker must play the longer course and by the time the Commission has done its work at the turn of the year, Booker should be able to peer into 1985 and, it hopes, a very much

brighter future.
The possibility that Dee would seek a third party hidder for both Booker's wholesale and agriculture divisions lessens the scope of its takeover ambitions. The thrust for ry trade was plainly one of Dee's principal objectives. To contemplate sacrificing that target or, as an alternative, to walk away with a retail reward which Dee cannot value very highly on these terms successful. ne very highly on these terms sug-gests that the hidder is beginning to have second thoughts about whether it can pull off a deal at the price that looked possible in May.

### Retail sales

dock and miners' strikes, with the more limited function and, with virchains might have been enough to anticipation of a mortgage rate in-mollify the Monopolies Commission crease, may have made the July fig-itself without a job.

It seems there are

only two builders to choose from

ure an even less than usually reliable guide to the consumer trends, but at the very less it adds another paragraph to the argument that retail demand is slowing down.

At this stage in the business cycle, such a slowdown would certainly not be surprising. Yesterday's industrial production figures for June, besides knocking on the head any idea that the miners' strike is barely affecting output, showed ar increase in the production of invest-ment goods for the month which under the circumstances looks en-

couraging.
Companies reporting on the half year to June are sounding reasonably optimistic about the outlook for the second half.

The strength of corporate liquidi-ty gives plenty of room for higher capital expenditure, not to mention the odd takeover bid, and the message at present is that manufactur ing industry is beginning to rise to the challenge.

The British Technology Group has responded smartly to the Gov-ernment's directive, issued last October, to dispose of the assets of the National Enterprise Board. The jewels in the NEB crown have all

inmos has been sold to Thorn EMI for £95m, while yesterday Data Recording Instruments took its first step towards a public flotation with the sale of 65 per cent of BTG's nolding to a consortium.

BTG receives £6m now and is expected to dispose of its remaining stake when the company goes public late in 1985.

Given the Government's distaste for retaining industrial assets in the state sector, it is perhaps not sur-prising that BTG's role has dimin-ished.

It has increasingly concentrated on furthering technology transfer, a field in which it acts more as broker Yesterday's retail sales estimate for July dovetailed very neatly with the last week's banking figures. The

# Belfast clash revives tension in London-Dublin relations

Continued from Page 1

likely to increase financial suppor for the republican cause through Noraid. In New York yesterday, Noraid said the "brutal attack" by the RUC was a "blatant demonstration before the world of the murderous intent and methods of the British presence in Northern Ireland."

In Belfast, another member of Noraid, Mr Richard Lawlor, said it was "the moral duty of Americans to send them (the IRA) American guns to ensure democracy. The use of plastic bullets appears, at a stroke, to have undone many

the Northern Ireland Secretary. During his term, the use of plastic bullets has been sharply reduced as a matter of policy. Any improvement this policy has brought in relations between Roman Catholics and the security for-

ces appears to have been destroyed overnight. Indeed, in Dublin yester day the situation was being described as "the worst confrontation between the minority community and the security forces since the 1981 hunger strike." The events could disrupt the pres-

ent close co-operation between the two Governments. Mr Prior and Mr Peter Barry, the Irish Foreign Minister, get on extremely well and consult each other regularly.

Mr Prior is expected to be re-

placed as Secretary of State next month and Sunday's events could make it substantially harder for his successor to achieve a similarly close working relationship with Irish ministers.

interfere with the RUC could put

Perhaps most important of all, serious obstacles in the way of plans for closer co-operation no security matters, both operationally

writes: Mr Adam Butler, Minister of



sion to ban Mr Galvin was "always difficult" but it was correct. "One

RUC was responding to an orches-trated campaign of violence. There deliberate provocation," be

The scenes of violence, he said, Noraid's presence was in Northern Ireland at the time of internment

The RUC said that if arrested and found guilty on summary convic-tion, Mr Galvin would have faced a maximum sentence of a £200 (\$260)

### UK firms hold merger talks

When this change is made, Mullens' main strength will be its institutional client hase. This, combined with the market-making skills of

first step towards becoming a finan-cial conglomerate through the pur-chase by Mercury of a 29.9 per cent holding in Akroyd, which in turn tractions of the wild boar hunting gave Akroyd an effective 8 per cent season, which opened at the week-

# these days.

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# months of work by Mr James Prior, policy setback

State at the Northern Ireland office and deputy to Mr Prior, admitted yesterday that the scenes of violence involving the RUC shown on television were "regrettable." He said the UK Home Secretary's deci-

has to take a stand." "ft must be made clear that the

### French spur to banks

1974 and 1980, and claimed that savings had never been better protected than under President François

Continued from Page 1

He hailed the banks' base rate cut as "positive for industry and for By acting to bring down savings rates on bank and other shorter

term deposits, the Government

hopes to give an encouraging signal to the bond market, which the So-

cialists have tried to boost as a prime source of funds for invest-

Continued from Page 1

Akroyd, would be a powerful hase from which to enter the new sys-

Warburg has already taken the

### SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Tuesday August 14 1984



Record gains for

BY DAVID BLACKWELL IN NEW YORK

chain store in the U.S., posted rec-ord second-quarter oet earnings of

\$144.4m or \$1.11 a share, against

\$117.7m or 91 cents a share last

This took earnings for the first

half to \$202.4m or \$1.56 a share

7.9 per ceot to \$5.05bn from \$4.68bn,

and for the half to \$9.23bn from

S8.61bn. The second quarter performance marked the oioth consecu-

tive improvement in quarterly earn-

against \$162.3m or \$1.28 a share.

K mart retail group

K MART, the second largest retail the quarter against 27.5 per cent

Sales for the quarter increased by as new merchandise and store pres-

ings and the fifth consecutive rec- and Puerto Rico. It opened three

ord quarter. Gross margins im- oew slores io the latest quarter,

proved to 28.8 per cent of sales in compared with 27 last year

GM plans 'sizeable'

last time.

Mr Bernard M. Fauber, chair-

man, said the continued strong

economy had provided a receptive

climate for the introduction of new

These concepts will yield greater

results through 1984 and into 1985

The group, based in Michigan, op-erates 2,159 K mart discount de-purtment stores as well as other re-

tail coocerns in the U.S., Conada

merchandising programmes.

entation appear io all K marts.

# Akzo earnings increase 128% in first six months

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch chemicals and fi- creased by 67 per cent, to FI 194m, bres group, saw continued strong growth during the first six months of this year. Net income rose by 123 per cent, to Fl 393m (\$120.4m) compared with the opening half of 1983, while sales increased by 12 per cent, to Fl 5 the sales of the holiday season. In terms of the balance sheet, Aken the first strong of the per cent, to Fl 5 the sales of the holiday season. cent, to Fl 6.3bn.

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The profit margin for the six months was 8.4 per cent of sales, against 4.6 per cent during the same period last year. Operating income more than doubled, to FI.

F1 10.76 from the corresponding figure of F1 5.2. Akzo expects that net income per share for 1984 as a tor's recovery both in Europe and whole will be well in excess of the U.S. Chemicals also performed FI 12.91 of 1983 - a record year - in spite of a substantial increase in the volume of outstanding equity. Second-quarter earnings in demand for paints.

zo observed a marked strengthening of the capital structure at June 30 compared with December 31 last. Group equity grew by 22 per cent to nearly Fl 700m, including some Fl 300m brought in by stock issues.

Sales of man-made fibres during Earnings per share increased to the January-June period rose well, but income from the coating division due to the IG Metall strike in West Germany, which depressed

# Stauffer restates profit

STAUFFER CHEMICAL, the U.S. cepted accounting principles. speciality chemicals group, over-stated its 1982 net income by more than a fifth and has agreed with the U.S. Securities and Exchange Com-mission (SEC) to restate its profits for 1982 and 1983. The company says the change will not affect its 1984 results.

Stauffer's action follows an SEC Sta lawsuit which alleged that the company, which lost mocey last year, had attempted to increase its net in-

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DAVID GALE

SWALEPLAN LIMITED -- -- ---

Art Galleries

AND LIABILITY

VOLVO'S British truck and bus parent from £1.75m to £1.4m. subsidiary achieved record sales in 1983 but its taxable profit fell from £4.1m (\$5.4m) in 1982 to £2.2m. cles, has six wholly-owned distribution companies and an assembly dividend payment to its Swedish plant in Scotland.

tred on the group's agrochemicals operations. The SEC alleged that the company prematurely recog-nised \$72m in agricultural sales and failed to eliminate profit from intercompany transfers of some invento-Stauffer, which has settled the SEC case without admitting or de-

The problem appears to have cen-

nying the allegations, estimates that the changes will decrease 1982

come by using accounting methods net income from \$123.5m to not in accordance with generally ac-Peak sales for Volvo UK unit

Volvo Trucks (Great Britain) im-

ports the group's commercial vehi-

# Saga oil improves as dollar stays high

SAGA PETROLEUM, Norwegian oil independent, made a profit be-fore allocations of NKr 198m (\$23.8m) in the opening half of 1984

- NKr 122m up on a year earlier.

Operating income was NKr 380m, against NKr 300m.

The company attributes the improvement mainly to the high value

of the dollar during the period, together with increased output from the Anglo-Norwegian Statfjord field. Statfjord, in which Saga has a 1.6 per cent stake, is the company's main source of income. The first-half 1984 figure included

extraordinary income of NKr 38.7m, chiefly from the sale to Statoil of Saga's petrochemicals inter-

This one-off payment, and the fact that oil deliveries to Saga from Statfjord are unevenly distributed, through the year - with most coming in the first half - mean that sec-ond-half 1984 earnings will be somewhat down on the January June period.

For 1984 as a whole a profit before allocations of NKr 270m is expected - NKr 40m better than bud-

The comparable figure for 1983 was NKr 321m, but this included about NKr 156m of extraordinary income, mainly from the sele to Norsk Hydro of Saga's stake in the UK Brae field.

After deducting end-year allocations, profit for 1983 was NKr 69m.

The company says that end-year al-locations for 1984 will also be "signi-

Saga's representative council is due to meet today to consider revised proposals from the board for a new share issue. Its early proposal for a one-for-six rights issue at 12.5 per cent of par, worth about NKr 200m, was rejected by the council. A NKr 200m bond flotation was ap-

# Higher sales lift Asea results 28% at midway

reporting period.

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electrical engi- land, Australia last July, after the neering and electronics group, re-ported a 28 per cent increase in first half profits before extraordinary items, appropriations and taxes to SKr 1.05bn (\$125.6m) on higher

sales volumes and interest income.

Group sales advanced 21 per cent to SKr 15.69bn. Sales to industrialised countries, particularly Western Europe, increased strongly but the group has been affected by a drop in large contracts from developing countries which are being forced by financing problems to

tives from authorities in Queens- in the improvement.

Asea has started to expand its New order bookings grew 21 per cent to SKr 15.69bn, of which 69 per cent were generated outside Swed-en. The order backlog remained un-

changed at SKr 30bn. The first half improvement is attributed to generally higher vol-umes as well as better profit mar-gins in the industrial equipment sector. Operating results after appreciation advanced 15 per cent or SKr 122m to SKr 933m.

cancel higger construction projects.

Asea did however announce a other financial income totalling record \$200m order for 70 locomo
SKr 110m also played a major role

There has been considerable

terest rates is baving on FCA's prof-

The group, which in terms of its 32.7bn assets would rank among the top 12 U.S. banks is reported to

bave been paying 150 basis points more than banks for its funds and

this has been putting considerable pressure on its operating costs. Last month FCA reported a 22

per cent drop in its second quarter

net income to \$31.1m but has still to

Analysts have therefore been un-

able to determine the quality of the

profits came from fees and gains on

assets which have been sold.

Asea-Hafo electronies components division and has acquired a 20 per cent stake in the Norwegian group A/S Akers Mek Verksted as part of its move into the offshore sector. It also signed a technical cooperation agreement in June with Statoil of

Mr Percy Barnevik, president, predicted that the group would show an improvement in earnings from the SKr 2bn achieved last year owing to better market shares in the industrialised countries and a general economic upswing.

Profit per share on a half year ba-sis advanced SKr 2.90 to SKr 13.70.

### **Datatronic set** for Victor stake

DATATRONIC, the Swedish computer and software company, is to make a "major announcement" today following persistent reports that it has won its bid to take a maspeculatioo oo Wall Street about jority stake in Victor Technologies, the troubled U.S. computer group. According to reports, the group

> for its Sirius 9000 computer. Datatronic markets the Commodore line

white-collar staff cuts By Our Stockholm

U.S. wbite collar workforce, wbich will lead to "sizeable" layoffs. The move follows the company's

will take a 90 per cent stake in Victor for an estimated \$25m.
Victor had sales of \$168m and net losses of \$47m at the nine-month point last year, and is best known

GENERAL MOTORS, the world's tion in the salaried workforce in orlargest automotive group, con der to eliminote duplication in such firmed yesterday that it plans a ma-jor shake-up of its 130,000-strong nance, labour and public relations.

GM has a total U.S. workforce of about 505,000 little changed from radical internal reorganisation of the start of the year. Yesterday, the its North American car operations car group emphasised that the maannounced in January. Its five car jor thrust of the staff reorganisadivisions, Chevrolet, Pontiac, Buick, tion, due to be announced next Oldsmobile and Cadillac, are being month and completed by year-end, merged into just two divisions - one will be to re-deploy workers. to manufacture small cars and the

other to take charge of the large car However, GM said that while it did not know how many of the That decision has long been ex- 130,000 jobs will be eliminated, the pected to result in a major reduc- number is expected to be large.

### operating costs grow BY WILLIAM HALL IN NEW YORK

itability.

FCA assets shrink as

FINANCIAL CORPORATION of which makes it vulnerable to rising America (FCA) which has grown rapidly into the biggest real estate lender in the U.S. over the last few speculation on years, has begun to shrink its asset the effect the recent rise in U.S. inbase in the face of a severe squeeze on its operating margins. The group's deposits, which rose

by \$10bn or 44 per cent, in the first six months of 1984 are understood to have fallen by around \$500m in

According to Wall Street analysts, the group's institutional deposits, which have traditionally accounted for roughly half of the total, shrunk by a net \$1.4bn in July, file a full quarterly report with the while the deposits raised through U.S. Securities and Exchange Comwhile the deposits raised through the group's 12-branch network rose by around \$850m.

Until recently FCA had been pursuing an aggressive growth strate-gy. It raises the vast bulk of its quarters a considerable part of the money short term and lends it on long term fixed rate mortgages

### Molson hit by battle for beer market lead

By Robert Gibbons in Montreal

THE BATTLE to win back its traditional leadership in the domestic beer market will be costly for the

share against C\$21.6m (\$16.6m) or 77 cents a year earlier on revenues of C5520m against C5475m. The gain came from retailing and special chemicals and from a lower consolidated tax rate. Brewing results were flat and will

da and is keeping up its position as oumber one Canadian beer exporter to the U.S., but the cost of promoting its new premium import beer in Canada after changing over to new bottles will be heavy

**State Bank of India** 

State Bank of India announces

that its base rate

is reduced from

12% to 11% per annum

with effect from

August 13th 1984

The rate of interest payable

on 7 day ordinary deposits

is reduced from

84% to 8% per annum

Canadian Molson Company this year, though its retailing and international chemicals business are posting record sales and earnings.

Molson reports first quarter net
profits of C\$22.6m or 79 cents a

mean lower overall operating profits for all fiscal 1985. Molson said it is regaining market share in Cana-

# (Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND

IMPALA PLATINUM HOLDINGS LIMITED

The unaudited consolidated results for the year ended 30 June 1984 with comparative figures for the previous year are as follows:

1983 R000 Consolideted profit ......Less: Taxation and lesse consideration ...... Profit after taxation and lease consideration ....... Transfer to reserve for expenditure on mining assets
Dividends to shareholdars

Earnings per share (cents)
Dividends per share (cents) 38,000 24,300 Final Dividend declared on 13 August 1984—Payable on 27 Saptamber 1984

Amount per share 100 cents-Currency conversion 17 Saptember 1984

Morket — Throughout the period under review platinum sales to traditional customers, end in particuler to the automobile and Japanese jewellery Industries, were better than forecast and demand for certain of the company's co-products also Improved.

Production — As mentioned in the Interim statement in Februery 1984, the rate of platinum production was being increesed in line with notified customer requirements. This trend continued for the balance of the year.

Capital programmes, assentially shaft replacement previously daferred, heve new bean re-activated. As a result the capital expenditure figure of R38,321,000 for the year to 30 juna 1984 was higher than the forecast R25,000,000. During the current finencial year capital expenditure is scheduled to be of the order of R50,000,000.

Future outlook - The sharp incresse in the level of demand that has taken plece, if sustained,

mey result in e tight metal supply situation.

The compeny continuas to monitor end user requirements to enable it to maet increeses in demand should this be nacessery. Copies of the full Preliminary Report and Dividend Declaration may be obtained from the London Office, 30 Ety Place, London EC1N 6UA

Mr J. Nanson
REGIONAL OPERATIONS MANAGER
COMMERCIAL UNION ASSURANCE COMPANY PIC
ST. HELEN'S, 1 UNDERSHAFT
LONGON, EC3P 3DQ
Tal: 01-283 7500

Company Notices

TOKYO SANYO ELECTRIC CO LTD (COR.) AMSTERDAM DEFOSITARY

BANK HANDLOWY W. WARSZAWIE S.A. Floating Rate Note Issue of U.S.\$ 30 million

1979/89 . . . . The rate of interest epplicable for the six months period begin-ning on August 14 1984 and set by the reference agent is 13 1/2%

Clubs

VE has putitived the others because of a policy of sale play and value for money, loader in a 10-53 am. Older and the loader from 10-53 am. Older and the money is sale of the loader from 180 Report \$1,01-74 0557.

AMONY AM

# Contracts and Tenders

BY ORDER OF THE LIQUIDATOR (OF RABBIT SOFTWARE LTD - IN LIQUIDATION)

### ROSAN and COMPANY

INVITE OFFERS BY TENDER FOR

A COMPREHENSIVE RANGE OF CASSETTE TAPE, COMPUTER GAME PRODUCING PLANT, MACHINERY & EQUPMENT. A STOCK OF APPROX. 200,000 COMPUTER GAMES, THE VALUABLE COPYRIGHTS TO VARIOUS PROGRAM TITLES, THE COMPANYS BRAND NAME, COMPUTER EQUIPMENT. OFFICE FURNITURE & EQUIPMENT INC:—

Tepe eutomation Master Tepe Unit. 3 tape automation Slave Units. Revox B77 tape recorder, 4 King 790 cossette winder/splicers, Apax tape printing mechine model CA/30. Tepermetric 670 tape boxing/packing machine, Garrard 5A-500 bending machina, Hydrovane 43 and Hydrovane 12 eir compressors, 1000kg electric pallat truck. Data Ganaral. Commodore and D.T.C. computer equipment. The copyrights of various programme titles (for further details see tender forms). The large stock of opprox 200,000 cossette computer games for CBM 60, VIC. 20, Spectrum and other machines. The brand neme of the Company, office furniture end equipment atc.

VIEWING OF THE PLANT, MACHINERY & EQUIPMENT ETC.
WILL TAKE PLACE ON
MONDAY the 20th and TUESDAY 21st AUGUST 1984
AT THE COMPANY'S PREMISES 1) FORWARD DRIVE, WEALDSTONE, MIDDLESEX. TENDERS MUST BE RECEIVED BY NO LATER THAN 12 NOON FRIDAY 24th AUGUST 1984.

forms and further details contact: The Liquidators Agents, ROSEN & COMPANV, 144/150 London Road, Croydon, Surrey. TEL: 01-688 1123/4/5

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (Notional Oil Exploitation Company)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

NUMBER 1694 IM/DIY

The Necional Oil Exploitation Company is leunching a National and International Call for Tenders for the supply of:

- PIECES DE RECHANGE POUR CENTRALE CLIMATISATION TYPE TRANE

(SPARE PARTS FOR AIR CONDITIONING PLANT TYPE: TRANE)

(SPARE PARTS FOR AIR CONDITIONING PLANT TYPE: TRANE)

This call for tenders is intended for Manufacturing Companies only and excludes emelgametions, representatives of companies and any other intermediaries etc. in conformity with the provisions of the Law No 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationele des Travaux aux Puits (E.N.T.P.) [Netionel Oil Exploitation Company] - Bases les Vergers - BIRKHADEM - ALGER [ALGIERS] - ALGERIE [ALGERIA] - Direction des Approvisionnements (Department for Supplies) with effect from the dete on which this notice is sublished.

Offers, of which five (05) copies should be prepared, must be sent in a double seeled envelope, by registered post, to the Secrétariat de la Direction des Approvisionnements at the abovementioned address. The outer envelope should not bear any mark that might identify the tenderer end should state simply "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 1604.1M/DIV. - CONFIDENTIEL A NE PAS OUVRIR" [National and International Call for Tenders No. 1604.1M/DIV - Confidential, Do Not Open]. Tenders must be received by Saturday IS September 1984 at the latest.
Selection will be meds within 180 days from the closing date of this Call for Tenders.

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

### The **Toronto Dominion Bank**

U.S. \$100,000,000

**Floating Rate Debentures** February 1992

For the six months 14th August 1984 to 14th February 1985 the Debentures will carry an interest rate of 12½% per annum.

The relevant interest payment date will be 14th February 1985 and the amount of interest payable on each coupon will be U.S. \$622,92.

> Agent Bank Midland Bank plc



Altos Hornos de México, S.A.

U.S.S100,000,000 Floating Rate Notes due 1987

In accordance with the provisions of the above Notes, nonce is hereby given that for six months from 13th August 1984 to 11th February 1985, the Notes will carry an interest rate of 121 dia

The interest payable on each U.S.\$10,000 Note on the relevant interest payment date, 11th February 1985, against Coupon No 6 will be U.S.5642-30.



ncil of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information to the public with segard to International Bank for Reconstruction and Description: "Bank") and the Stock



# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT £100,000,000 LOAN STOCK 2003

# **FURTHER ISSUE**

# 11½% LOAN STOCK 2003

except in the circumstances set out below under "Determination of Interest Rate, Issue Price and Issue Yield"

payable as to £30 per cent. on application and as to the balance by January 17, 1985 with interest payable half yearly on May 9 and November 9

**Baring Brothers & Co., Limited** 

**Hambros Bank Limited** Morgan Grenfell & Co. Limited

Hill Samuel & Co. Limited N. M. Rothschild & Sons Limited

Kleinwort, Benson Limited J. Henry Schroder Wagg & Co. Limited Lazard Brothers & Co., Limited S. G. Warburg & Co. Ltd.

Application has been made to the Council of The Stock Exchange for the £100,000,000 Loan Stock 2003 now being offered (the "Stock") in be admitted to the Official List for quotation in the Gift-edged market. stered form, transferable in multiples of one penny. Renounceable allotment letters (partly paid) in respect of the Stock will be despatched on August 22, 1984, Stock Certificates will be despatched on February 14, 1985 provided the ball

The application list will open at 10.00 a.m. on Thursday, August 16, 1984 and will close later the same day.

### INFORMATION RELATING TO THE ISSUE on of Interest Rate, Issue Price and Issue Yield

Determination of Interest Rate, Issue Price and Issue Yield

The Stock will be a further issue of the Bank's 11½ per cent, Loan Stock 2003 (the "Existing Stock") and will be issued at such price (not less than £90½ per cent.) as will result in the Stock having a Gross Redemption Yield equal to the Issue Yield as determined on the basis described below. However, if to produce this Issue Yield on the basis of an 11½ per cent, interest rate, the issue price of the Stock would need to be less than £90½ per cent., theo the Stock will be a separate Issue and the rate of interest attaching to the Stock will be such higher rate (being an iotegral multiple of ¼ per cent.) as will produce an issue price as near as possible to but not less than £90½ per cent. The issue price will be expressed as a percentage rounded to three decimal places. For taxation treatment see "Current United Kingdom Tax Treatment and Stamp Duty" below.

The Issue Yield shall mean the sum of 0.85 per cent. and the Gross Redemption Yield on 13½ per cent. Treasury Stock 2004-2008 (the "Reference Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange, Londoo at 3.00 p.m. on Wednesday, August 15, 1984, such price to be determined by Baring Brothers & Co., Limited ("Barings") to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Gitt-edged market. The Gross Redemption Yield on the Reference Stock will be expressed as a percentage and will be calculated on the basis set out in the Journal of the Institute of Actuaries, Vol. 105, Part 1, 1978, page 18.

Actuaries, Vol. 105, Part I, 1978, page 18.

It is intended that notice of the Issue Yield, rate of interest and issue price will be published in the Financial Times on Thursday, At gust 16, 1984.

By an Underwriting Agreement dated August 13, 1984 Parings, Hambros Bank Limited, Hill Samuel & Co. Limited, Kleinwort, Benson Limited, Lazard Brothers & Co., Limited, Morgan Grenfell & Co. Limited, N.M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Litd. (the "Managers") bave agreed with the Bank to underwrite the issue of the Stock.

Barings, on behalf of the Managers, and the Bank may agree in certain circumstances to terminate the Underwriting Agreement, which is subject to certain conditions and accordingly, if they gree or the Underwriting Agreement does not become unconditional, applications for the Stock

### Terms of Payment in Respect of Applications

Each application, unless made by a recognized bank or stockbroker taking advantage of the alternative method of payment described below, must be accompanied by a cheque payable to Baring Brothers & Co., Limited and crossed "IBRD Loan", representing payment at the rate of £30 per cent. of the nominal amount of the Stock applied for. Such cheques must be drawn on a branch in the United Kingdom (including Northern Ireland), the Channel Islands or the Isle of Man of a bank which is either a member of the London or Scottisb Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

Barings, on behalf of the Bank, reserves the right to retain the relevant allotment letters and surplus application moneys (if any) pending clearance of applicants' remittances and allotment.

An alternative method of payment is available in respect of payments of £50,000 ce more only to recognized banks or stockbrokers who irrevocably engage to pay Barings for credit to the account designated "IBRD Loan" by 10.00 a.m. on Wednesday, August 22, 1984 the amount in Town Clearing Funds representing payment at the rate of £30 pr credit, of the nominal amount of the Stock in respect of which their applications shall have been accepted. The expression "Town Clearing Funds" shall mean a cheque or bankers' payment for £50,000 or more drawn on a Town Clearing Branch of a bank

The balance of the amount payable on the Stock allotted must be paid so as to clear by 12 noon on January 17, 1985. Any amount paid in advance of its due date shall not bear interest.

Failure to pay the balance on any Stock when due will render all amounts previously paid liable to forfeiture and the allotment liable to cancellation. Interest at the rate of 15 per ceot, per annum may be charged on such balance if accepted after its due date. The Bank further reserves the right in default of payment to sell any such Stock fully paid for its own account.

The expression "recognized bank or stockbroker" shall mean any organization which is a recognized bank for the purposes of the Banking Act 1979 and any firm of stockbrokers which is a member of The Stock Exchange and such other banks or brokers as Barings shall at their absolute discretion agree for the purposes of the issue.

Renounceable allotment letters (partly paid) in respect of Stock allotted will be despatched not later than August 23, 1984 by first class post at the risk of the person submitting the application in accordance with the instructions stated on the Application Form.

Allotment letters may be split up to 3.00 p.m. on January 15, 1985 in accordance with the instructions contained therein into denominations of integral multiples of £100.

Unless a duty renounced fully paid allotment letter with the registration application form duly completed is received by Barings on or before January 17, 1985, the Stock represented by such allotment letter will, wheo fully paid, be registered in the name of the original allottee and thereafter Stock will be transferable only by instrument of transfer.

Stock Certificates will be despatched on February 14, 1985, after which date allotment letters will cease to be valid for any purpos

### TERMS AND CONDITIONS OF THE STOCK

The issue of the Stock has been authorized by a Resolution of the Executive Directors of the Bank passed on August 9, 1984 and will be constituted as an unsecured obligation of the Bank by an Instrument to be dated August 22, 1984 (the "Instrument") executed by the Bank and deposited with Barings. If the Stock is a further issue of the Existing Stock, the Instrument will be supplemental to the Instrument dated November 9, 1983 constituting the Existing Stock.

The Stock is not an obligation of any Government.

As long as any of the Stock shall be outstanding and unpaid, the Bank will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Bank for moocy borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Bank as security for all or part of the purchase price thereof), unless the Stock shall be secured by such mortgage, pledge or other lieo or charge equally and rateably with such bonds, notes or other evidences of indebtedness.

The Stock will bear interest from August 22, 1984 at a rate to be determined in accordance with "Determination of Interest Rate. Issue Price and Issue Yield" above. Interest will be payable by equal half yearly instalments on May 9 and November 9 ("Interest Payment Dates") in each year except that the first payment of interest on May 9, 1985 will be calculated using the following formula:—  $I = R \times 148/365 \times 30/p + R \times 112/365$ where R is the interest rate per anoum attached to the Stock (expressed as a percentage), p is the Issue Price and I (expressed in pounds and rounded to three decimal places) is the first interest payment per £100 nominal amount of the Stock.

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withold or refused by the Bank.

The Stock will be issued in registered form and will be transferable in multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 of Great Britain applied or by any other form approved by the Bank. The initial Register and Transfer Office for the Stock will be at Bariogs, Bourne House, 34, Beckenham Road, Beckenham,

The Stock will be repaid at par on November 9, 2003. The Bank may at any time purchase Stock on any recognized stock exchange or by tender (available to all holders of Stock alike) at any price or

by private treaty at a price (exclusive of expenses and accrued interest) not exceeding 120 per cent, of the middle market quotation of the Stock on The Stock Exchange (or failing such quotation on such other stock exchange oo which the Stock is listed for the time being) at the close of business on the last business day before the date of purchase but save as aforesaid the Bank may not purchase any Stock. The Bank will be entitled to hold and deal with Stock so purchased which may be cancelled or not as the Bank thinks fit.

Payments of principal and interest will be made in pounds sterling by warrant, drawn on a Town Clearing Branch of a bank in the City of Loodoo, which will be sent, not later than the business day prior to the due date for payment thereof, at the holders' risk by post to persons who are registered as holders of Stock as at the close of business on the relevant Record Date or to their cominated ageots and made payable to such holders or as they may direct. In the case of joint holders, the warrant will be seot to the first-named unless instructions to the contrary are given in writing. The "Record Date" shall mean the thirtieth day before an Interest Payment Date but should such thirtieth day fall on a day oo which the specified office of the Registrar is not open for business then the Record Date shall mean the first day thereafter on which such specified office is open for business.

If the Bank shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or a sinking fund in, any bonds or notes (including the Stock) or similar present or future obligations which have been issued, assumed or guaranteed by the Bank, or in the performance of any other obligation arising from "Negative Piedge" above, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default the holder of any of the Stock may deliver or cause to be delivered to the Bank at its Principal Office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare the principal of all Stock held by him to be due and payable, and on the thirtieth day after such notice shall be so delivered to the Bank the principal of such Stock shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been cured.

Priocipal will cease to be payable on the expiry of a period of 10 years and interest will cease to be payable on the expiry of a period of 5 years, in each case from the due date.

If any Stock Certificate is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Bank and the Registrar may require. Mutilated or defaced Stock Certificates must be surrendered before replacements will be

If the Bank wishes to issue further stock so as to form a single issue with the Stock, it shall be at liberty to constitute such further stock by a supplemental instrument on terms that it shall be consolidated and form a single issue with the Stock.

All notices shall be valid if despatched by post to the bolders of Stock at their registered addresses (in the case of joint holders to the address of the bolder whose came stands first in the Register). Any such notice shall be deemed to have been given on the day following the date of such

The conditions of the Stock, the provisions of the Instrument and the rights of the holders of the Stock will be subject to modification by Extraordinary Resolution of the holders of the Stock (and of any further stock forming a single issue with the Stock and, if the Stock is a further issue of the Existing Stock, of the Existing Stock as provided in the Instrument. Such a Resolution will require a majority of not less than three-quarters of the votes cast thereoo.

The Stock and the provisions of the Instrument will be governed by and construed in lance with the laws of England. Legal proceedings in connection therewith may be brought in the

### INFORMATION RELATING TO THE STOCK

Current United Kingdom Tax Treatment and Stamp Duty

The Bank has been advised, on the basis of current law and practice, as follows:-

(i) interest on the Stock is payable without deduction of United Kingdom income tax; (ii) the Stock will not be a deep discount security within the meaning of Section 36 of the Finance Act 1984 for the purposes of United Kingdom tax on income. Notwithstanding that the issue price of the Stock may be below its cominal value, no part of that nominal value paid on redemption of the Stock will be treated as subject to United Kingdom tax as income (except where the recipient is a person holding the Stock as a dealer for United Kingdom tax purposes). On a disposal of the Stock in the open market by a holder of the Stock (other than a disposal by a person bolding the Stock as a dealer for United Kingdom tax purposes, but including any disposal by any other person on a purchase made by the Bank pursuant to the provisions set out under "Redemption and Purchase" above), no part of the disposal proceeds received will be subject to tax as an ecome;

(iii) the Stock will be a qualifying corporate bond within the meaning of Section 64 of the Finance Act 1984 for the purposes of United Kingdom tax on capital gains. Gains on Stock beld for more than 12 months will generally be exempt from that tax by virtue of Section 67 of the Capital Gains Tax Act 1979 (as extended by Section 64 of the Finance Act 1984). Capital losses on disposal of Stock beld for more than 12 months from the relevant acquisition will not be allowable losses. Consequently, if the Stock is issued at a premium and beld until redemption at par, giving rise to a capital loss, such loss will not be allowable. If the disposal is within 12 months of the relevant acquisition any gain will be taxable and any capital loss will be allowable, subject to the detailed legislation dealing with the identification of securities and ntilisation of losses; and

(iv) transfers of the Stock are free of United Kingdom stamp duty.

Persons contemplating the acquisition of Stock who are uncertain as to their current or future United Kingdom tax treatment or as to their treatment under the revenue laws of other jurisdictions, should consult their professional advisers.

### Stock Exchange Dealing

The Stock will be eligible to be dealt in on The Stock Exchange in the Gilt-edged market. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. If the Stock is a further issue of the Existing Stock, it will be listed and will trade separately on The Stock Exchange until April 9: 1985 (the Record Date for the first Interest Payment Date), when the Stock and the Existing Stock will be treated as a single issue. The price of the Stock will be quoted

It is expected that dealings on The Stock Exchange will begin on Friday, August 17, 1984 for deferred settlement on Thursday, August 23, 1984.

When the Stock is listed it will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961.

When the Stock is listed it will be an investment falling within the Schedule to the Building Societies (Authorised Investments) (No.2) Order 1977 (as amended) and will fall initially within Part

### **PURPOSE OF THE ISSUE**

The net proceeds to the Bank from the issue of the Stock will be used in the general operations

### PRINCIPAL INFORMATION REGARDING THE BANK

Except as otherwise indicated, all amounts set forth herein are expressed in current United States Do

The Bank is an international organization, also known as the World Bank, which was established and bas been operating since 1946 under the Articles signed by the governments of its member countries. One hundred and forty six countries are now members of the Bank. The principal office of the Bank is located at 1818 H Street, N.W., Washington, D.C. 20433.

Principal Purpose of the Bank

The Bank's principal purpose is to promote the economic development of its member countre
the interest of fostering the long-term growth of international trade and improved standards of li
Its principal activity is providing loans for specific projects and related technical assistance.

The loans held by the Bank (including loans approved but not yet effective) at June 30, 1984, totalled \$76,365,488,000 of which the undisbursed balance was \$38,525,100,000. With the exception of \$866,352,000 io loans to the International Finance Corporation, all loans have been made to, or are unconditionally guaranteed by, member countries. The Bank's cash and liquid investments, which totalled \$14,869,017,000 at June 30, 1984, are invested in obligations of governments and of certain agencies and instrumentalities of the United States Government and in time deposits and other unconditional obligations of banks and financial institutions.

### The following table shows the borrowings and the canital and reserves of the Bank at June 30,

Borrowings	02)	00s)
Short-term Payable in U.S. dollars Less - Net unamortized discounts	2,748,585 27,118	2,721,467
Medium- and long-term Payable in U.S. dollars Japanese yen Deutsche mark Swiss francs Other currencies	15,663,527 8,137,461 7,391,263 6,825,058 4,262,932	·
Principal outstanding at face value  Contracts to borrow  Less – Net unamortized discounts and premiums	42,280,241 84,211 .70,932 .	42,293,520
Total.	. =	45,014,987
Capital and Reserves(1) Subscribed capital stock Less - Uncalled portion of subscriptions		56,010,584 51,042,160
Capital stock paid in		4 968 474

(1) The figures with regard to capital stock in the above table are based on the substitution of one special drawing right ("SDR") of the International Monetary Fund ("IMF") for one 1944 dollar (the basis for expressing the Bank's capital under its Articles). The Bank has not finally determined how its capital is to be valued in current dollars following the 1978 amendments of the Articles of Agreement of the IMF.

Reserves and accumulated net income - unallocated .....

From July 1, 1984 to July 31, 1984, the Bank's short-term borrowings decreased by a net amount of \$18,115,000 and the medium and long-term borrowings increased by a net amount of \$455,715,000. The uncalled portion of capital subscriptions, totalling \$51,042,160,000, may be called only when required to meet obligations of the Bank for funds borrowed or on any loans which might be guaranteed by it. This amount is thus not available for use by the Bank in making loans. At June 30, 1984, the callable capital of the 16 members of the Bank which are also members of the Development Assistance Committee of the Organization for Economic Co-operation and Development was \$32,788,948,000.

On the basis of the substitution of one SDR for one 1944 dollar (see footnote 1 above), the authorized capital of the Bank at June 30, 1984, expressed in current United States dollars, was \$73,886,196,500 (716,500 shares). This amount of authorized capital includes a capital increase of 365,000 shares (about \$44,000,000,000), 331,500 shares of which are subject to reduction if, on the basis and at the time of a final determination of the value of the Bank's capital stock, the value of these

### Summery Balance Sheet at June 30, 1964

Due from banks	460,990
Investments	15.574.434
Cash collateral invested	1.812.55
Receivable on account of subscribed capital	1.088.85
Receivable from contracts to horrow	83.78
Receivable from sales of investment securities.	- 444,61
Accrued income on loans	938.11
Accrued interest on investments	243.75
Loans cutstanding	37.840.38
Loans outstanding Notional amounts required to maintain value of currency holdings	706.53
Other assets	1.146,0E
	1,170,01
Total:	60.340.036
Linkilities, Capital and Reserves	•••
Liabilities	
Accrued charges on borrowings	1.324.170
Noticeal amounts required to maintain unless of	000 000

### Notional amounts required to maintain value of currency holdings Accounts payable and other liabilities investment securities purchased Due to International Development Association... Short-term borrowings..... dium- and long-term borrowings . Capital and Reserves

Aprical and Reserves
Capital stock (SDR '000s)
Authorized capital (SDR 71,650,000)
Subscribed capital (SDR 54,315,400)
Less – Uncalled portion of subscriptions (SDR 49,497,348) Payments on account of pending subscriptions.

Accumulated net income. 3.449.524 600,039

60.340.036

Interest on borrowings and other financial expenses....

Operating income .....

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

**Documents for Inspection** 

Bourne House, 34 Beckenham Road,

Solicitors to the Managers

Slaughter and May,

35 Basinghall Street, London EC2V 5DB.

Cazenove & Co., 12 Tokenbouse Yard, London EC2R 7AN.

with the paper were an and reading of the of Princip

Contributions to special programs .....

unary Statement of Income for the Fiscal Years Ended June 30, 1984 and 1983

This information relating to the Bank is qualified and further explained by the detailed information published on behalf of the Bank in the Extel Card relating to the Bank dated August 10, 1984 (as which numerical data are given as of March 31, 1984), which is available in the Extel Statistical Services and copies of which may be obtained from:—

Baring Brothers & Co., Limited, 8 Bishopsgate, London ECZN 4AE.

W. Greenwell & Co.,

Bow Bells House,

GENERAL INFORMATION

The Bank has agreed to pay to the Managers a commission of one and one quarter per cent. of the nominal amount of the Stock for their services in managing and underwriting the issue from which the Managers will, on behalf of the Bank, pay a commission of three quarters of one per cent. of the nominal amount of the Stock to other underwriters of the issue. The Bank will also pay brokerage of one eighth of one per cent. of the nominal amount of Stock issued pursuant to subscriptions received from or through recognized banks and stockbrokers. The total expenses of the issue (including the above-mentioned commissions and brokerage) are estimated to amount to about £1.45 million and are recognized but the Bank.

The Bank has obtained the approval and agreement of H.M. Government required under the Bank's Articles of Agreement in connection with the issue.

Copies of the Instrument constituting the Stock and, if applicable, the Instrument constituting the Existing Stock and of the layest audited accounts and of the Articles of Agreement of the Bank will be available for inspection at the specified office of the Registrar until redemption of the Stock.

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH during normal business hours until August

Principal Office of the Bank

Baring Brothers & Co., Limited,

1818 H Street, N.W., Washington, D.C. 20433.

Receiving Bank and Registrar

Brokers

W. Greenwell & Co., Bow Bells House, Bread Street,

(i) the Articles of Agreement of the Bank;
(ii) the Underwriting Agreement referred to above;
(iii) the Instrument constituting the Existing Stock referred to above;
(iv) drafts subject to modification of the alternative forms of Instrument constituting the Stock;
(v) the anothed accounts of the Bank for the five years ended June 30, 1983 and the unaudited accounts for the nine months ended March 31, 1984; and
(vi) a copy of the Journal of the Institute of Actuaries, Vol. 105, Part I, 1978, pages 15 to 26.

There has been no material adverse change in the financial condition of the Bank since June 30,

Fiscal years ended June 30

Rowe & Pitman

1st Floor City-Gate House, 39-45 Finsbury Square, London ECZA 1JA.

8 Bishopseate, London EC2N 4AE.

Solicitors to the Bank

Freshfields, Grindall House, 25 Newgate Street, London ECIA 7LH.

Rowe & Pitman, 1st Floor City-Gate House, 39-43 Finsbury Square, London EC2A IIA.

Stock allotted

4,654,522

1983

4,232,457

3,135,037 321,919

3,456,956

752,001

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O., Limited

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### INTL. COMPANIES & FINANCE

### Adler to be chief executive at Santos

By Lachlan Drummond in Sydney SANTOS, the Australian oil and gas group, has finally appointed a chief executive after 20 months of operating with its chairman filling in as acting executive bead.

Mr Ross Adler, 39, is currently deputy managing director at Australian Paper Mannfacturers and will take over at Santos in October. Santos already has two executives with oil industry backgrounds. Mr Adler's main role will be in determining future strategies and assuming financial control of a group which is now gener-

ating annual cash flows of more than A\$200m (\$168m),

Mr Ross Adler: to determine

with the completion of the with the completion of the Cooper Basin liquids scheme. Mr Adler's appointment follows a six-month search locally and overseas and comes after the board has settled on a medium-term plan which will see Santos remaining firmly biased towards Australian oil exploration, with diversification, for the moment, constrained by tse moment, constrained hy geography rather than indus-

The announcement of the appointment of Mr Adler, who was chief execute of the trading group Brown and Durean when it was taken over by APM in 1979, co-incided with the reporting by Santos of a small oil flow and a hydrocarbon show from two separate wells in North-Western Australia, the first positive sign from its diversification away from the Cooper Basin area.

# THE BITTER battle between national Monetary Fund (IMF). ing the emergency loan.

Banco Filipino sues Central Bank

BY EMILIA TAGAZA AND LEO GONZAGA IN MANILA

Banco Filipino, the Philippines' largest savings bank, and the country's Central Bank has developed into a courtroom atruggle for control over the

saviogs hank.
Over the weekend lawyers representing Banco Filipino (BF) initiated a civil case against the Central Bank and Mr Jose B. Fernandez, its governor, contesting the appointment of a conservator—

high-powered administrator who has the authority to change BF's executives, control its lending policies and negotiate its complete or partial sale. **IMF** targets

For his part, the Central Bank governor claimed yesterday that the money pumped out to support BF and other troubled banks had been responsible for the exceeding of to support BF and other troubled banks had been responsible for the exceeding of the money supply targets set by agreement with the Inter-

According to Mr Fernandez, at least two hanks had received over 1bn pesos (\$55.6m) each
—one was BF—and this had
upset the timetable for a \$650m standby credit from the IMF. BF was temporary shut last month because of its inability

to meet withdrawals.

asked the court to order the Central Bank to waive all interest payments on the emergency loans and advances extended to the bank, and to order Mr Fernandez to pay BF

Apart from seeking to have submitted to IMF which the conservator's appointment declared illegal, BF has also asked the court to appear to a standby facility. He are the court to appear to a standby facility. standby facility. He expressed optimism that the \$650m would be made available by the fund "within this year."

The suit caps the animosity between BF and the Central Bank which has grown since the weeks before BF's week-long shuldown. BF bas claimed and line extent of the appointment of a conservator," the lawyer sald.

The 3hn peso emergency line was given to BF after President redunand Marcos intervened the BF-Central Bank row tee weeks ago. The President ordered the Central Bank row tee weeks ago. The President ordered the Central Bank row the proper intervened the BF re-oper intervened that the Central Bank row that "the suit would give the Government an opportunity to present the facts of the case."

In governor said yesterday that the Central Bank had re-fused to give further assistance despite its presentation of 200m pesos worth of collaboration of 200m pesos worth of collaboration of 200m pesos worth of collaboration of 31 per cent of its stocks for 31 per cent of its stocks for 32 per cent of its stocks for 32

" improperly."

Group profits

airline up 36%

SINGAPORE, - Singapore Air-

lines (SIR) said its group profit,

after tax and extraordinary items, rose to \$\$140.2m (US\$65.2m) in the year ended

in March, up 36.1 per cent from

S\$103m in the previous year. Group turnover increased by

of Singapore

# Groups in China coal project win \$160m bridging facility

on a fee basis for banks and the loan is for one year at an

they would not elaborate.

at \$30m each, and BA Asia, tha
Bank of China, Credit Lyonnais,
First Chicago International underly
Capital Markets group and
Standard Chartered Asia at Reuter

No mandate has been awarded for the full financing and it is not expected before the end of the year. The hridging facility will be superceded by the project finance package. The loan will receive contingent support from

China, said bankers.
Responsibility for the loan could be shifted to the China National Coal Development Corporation if there is an

4.6 per cent during the year to \$\$2.9bn from \$\$2.8bn. For the airline itself, after-tax earnings rose by 17.5 per cent, to \$\$123.1m from \$\$104.8m, Revenue increased by 4.2 per cent to \$\$2.731bn underlying change in the project structure. from S\$2.621bn.

The government-controlled airline said its increased profitability reflected the recovery in the world economy and the decline in fuel prices. The cost of fuel, the largest single item of expenditure, fell by 14.3 per cent to \$\$643.7m from S\$750.9m.

MULTI-PURPOSE Holdings. received acceptances in respect of 146.14m shares from its rights issue of 150.21m shares of one ringgit (U.S. 42.9 cents) apiece when it closed on July 31. This represented 97.3 per cent of the issue.

Applications for excess shares were received in respect of 10.71m shares.

HONG KONG—Occidental Petroleum and Peter Kiewitt Sons
have received a US\$160m
bridgeing finance facility from
seven hanks for work on a coal
seven hanks for work on a coal
seven hanks for work on a coal
they would not all horse. project in hCina.

The facility comprises a Eventual financing will total \$120m standby letter of credit between \$300m and \$400m.

(LC) facility and a \$40m Banks participating in the bridging loan.

The LCS are for three years and The Royal Bank of Canada,

sindeclared margin over the London interbank offered rate

Getty to sell Korean chemicals stake SEOUL—Getty Oil of the U.S. per year for a further eight tive of the South Korean com-has agreed to sell its stake in years, while Getty will invest pany said. a chemical joint-venture to the \$5m in cash in the refinery Kukdong currently has an

Kukdong Oil of South Korea, project Getty will also invest \$5m in one of Kukdong Oil's refinery Chemical Corporation owns 50 per cent of Yongnam's shares, a and Estech of the U.S. holds 25

Kukdong currently has an oil refinery in Pusan with a capacity of 10,000 harrels a day. According to the Kukdong plan, the company will raise its copacity to 60,000 barrels per day when its new refinery is completed in Chungchong-Namdo. Kukdong has agreed to buy the U.S. company's 25 per cent. It is not clear why when its new refinery pleted in Chungchongstake in Yongnam Chemical for \$10m. According to the agreement, Kukdong will pay Getty and Kukdong need final approval from the finance Ministruction, Kukdong need approval from the finance Ministruction, Kukdong need \$20bn won (US\$395m). To complete the refinery con-struction, Kukdong needs about

### . APPLICATION FORM must be lodged with Baring Brothers & Co., Limited, 8 Bishopsgate, London EC:N 4AE. INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT in Lennational Bank For Reconstruction and Development £100,000,000 LOAN STOCK 2003 to be a FURTHER ISSUE of the 11½% LOAN STOCK 2003 except in the circumstances set out in the Advertisement published on August 14, 1984 (the "Advertisement"). Payable as follows: On application £30 per cent, and the balance of the issue price by January 17, 1985. To: Baring Brothers & Co., Linned In accordance with the terms of the Advertisement I/we apply as below. I/We undertake to accept the amount of Stock applied for or any less amount that may be allotted in respect of this application and to pay for the same in conformity with the terms of the Advertisement. . Acceptance No. Nominal amount of the Stock Amount euclosed at £30 per cent 2. Amount of Stock applied for of the nominal amount applied for

Note: Applications must be for a minimum of £100 nominal amount of Stock and thereafter for integral t thereof.

We enclose a cheque drawn on a branch in the United Kingdom (including Northern Ireland), the Channet Islands or the Ele of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses and made payable to "Baring Brothers & Co., Limited" and crossed "IBRD Loan" representing payment at the rate of £30 per cent. of the above-mentioned nominal amount of Stock. In consideration of International Bank for Reconstruction and Development (the "Bank") agreeing to allot the Stock on and subject to the terms and conditions of the Advertisement and of the Underwriting Agreement referred to therein. I'We agree that this application shall be irrevoable until Angust 22, 1964 and that this sentence shall constitute a contract between me'us and the Bank which shall become binding upon the despatch by mail or delivery of this application form duly completed to Baring Brothers & Co., Limited. I'We understand that the completion and delivery of this Form accompanied by my/our chaque constitutes a representation that my/our chaque will be honoured on first presentation. I'We hereby engage to pay the balance payable on the Stock by Immary 17, 1985 on any allotment made to me/us in respect of this application. I'We understand that failure to pay such balance by the due date will render the amount previously paid fable to forfeiture and the allotment hable to cancellation and that interest at the rate of 15 per cent. per amount may be charged on such balance if accepted after its due date and that the Bank may, without prejudice to any other rights, in default of payment sell the first of the first of the first payable on the Bank may, without prejudice to any other rights, in default of payment sell

4	Dated	Joint Applicants (if any): In the case of joint applicants all must sign. (2) Usual signature
	Forenames in full: Surname: (also state designation: Mr., Mrs., Miss or tide) Pull Postal Address:	Suranne: (also state designation: Mr., Mrs., Miss or tale) Address in full
	(3) Usual signature	(4) Usual signature
•	Forenana:	Forenemes:
	Surnanie. (also state designation: Mr., Mrs., Missortiile)	Surname: (plso state designation: Mr., Mrs., Miss or tide)
	Address in full	Address in full

Limited, 8 Bishopegate, London ECZN 4AE for	
credit to the account designated "IBRD Loan" by 10.00 a.m. on Wednesday, August 22, 1984 the	Name of bank or broker:
amount in Town Clearing Funds representing payment at the rate of £30 per cent, of the nominal	Personal and address of - 100 m 1 1 100 and - 0
amount of the Stock allotted to the person(s) named above in respect of this application, in consideration	Address:
of the Bank agreeing to allot the Stock as mentioned above, we agree that this engagement shall be irrevocable until August 22, 1984 and that this	
sentence shall constitute a collateral contract between us and the Bank as mentioned above.	
Authorised signature	
In the case of e corpor- ition, the Common Seal broker claiming brokerage	A/L Number

# Rothmans Australia ahead despite sluggish second half

A SMALLER share of a falling class year.

The company blamed the company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The company blamed the shrinking market on increases in excise and tobacco taxes. The intense competition this has fostered is expected to continue for some time.

The company blamed the up from 45 cents to 60 cents, sales, improved efficiencies and tobacco taxes. The intense competition this has fostered is expected to continue for some time.

A SMALLER share of a falling class year.

The company blamed the up from 45 cents to 60 cents, shigher retail prices.

Profit after tax was 59 per cent higher at 28.3m ringgit.

Net earnings per share rose to 60 cents, shigher retail prices.

Profit after tax was 59 per cent higher at 28.3m ringgit.

Net earnings per share rose to 60 cents, shigher retail prices.

Profit after tax was 59 per cent higher at 28.3m ringgit.

Net earnings per share rose to 60 cents, with a final payment of 30 cents.

Meanwhile, Rothmans of Pall Mall (Malaysia) reports a 56 Net earnings per share rose to 60 cents. year to June 30, but the group ended the 12 months with net profits ahead by 22 per cent from A\$31.6m to A\$38.5m (US\$32.5m). Final half profits were

Final half profits were A\$18.7m, down from A\$19.8m in the first half but up from the A\$16.7m of the final period

The annual trading performance was beloed by investment income of A\$7.4m against A\$2.8m, mostly from interest income on the large cash balances huilt up in the last three years of sharply rising profits.

fostered is expected to continue for some time.

Its rival, Philip Morris, last week reported an increased market share and almost double market share and almost double same period, but also showed a flat second half.

at second half.

The company said the good 124m ringgit three Rothman's annual dividend is showing was because of better two bonus issue

with a final payment of 30 cents, with a final payment of 30 cents compared with 22.5 cents.

Meanwhile, Rothmans of Pall
Mall (Malaysia) reports a 56 per cent increase in pre-tax operating profit to 51m ringgit. Net earnings per share rose to 23 cents from 14 cents, while net assets per share increased to 12.98 ringgit from 82 cents.

A final unchanged dividend cf 8.5 cents is proposed, but on the paid-up, which was increased to 124m ringgit through a one-forshowing was because of better

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

# \$600,000,000



# **The Coastal Corporation**

### Subordinated Exchangeable Variable Rate Notes

The Subordinated Exchangeable Variable Rate Notes will bear interest at the rate of 14.60% per annum from August 15, 1984 through November 14, 1984. Thereafter, the Variable Rate Notes will bear interest until August 14, 1989 et a rate per annum for each quarterly period equal to the greater of (i) the Three Month Treasury Rate, as defined, plus 300 basis points or (ii) LIBOR, as defined, plus 175 basis points; provided, bowever, that in no event shall the rate be greater than LIBOR plus 250 basis points, except that the rate of interest for the period from November 15, 1984 through February 14, 1985 shall not be less than 14.60%. From August 15, 1989 through August 15, 1994, the Variable Rate Notes will bear interest at a rate per annum for each quarterly period equal to the greater of (i) tha Three Month Treasury Rate plus 350 basis points or the LIBOR plus 350 basis points or the LIBOR plus 360 basis points or (ii) LIBOR plus 225 basis points; provided, however, that in no event shall the rate be greater than LIBOR plus 300 basis points. The Variable Rate Notes will mature on August 15, 1994, unless exchanged or redeemed prior to such date. The Variable Rate Notes are exchangeable for Subordinated Fixed Rate Notes, at the option of the Company, in whole but not in part, on any interest payment date on or prior to August 15, 1989. The Fixed Rate Notes will mature five years from the exchange date and will bear interest at a rate per annum equal to 124% of the Five Year Treasury Rate, as defined, determined as of the exchange date. Interest on the Variable Rete Notes and the Fixed Rate Notes will be payable quarterly, with interest payments on the Variable Rate Notes commencing November 15, 1984.

**Drexel Burnham Lambert** 

August 10, 1984

# Palma Group fails to meet budget

THE ENLARGED Palma Group of bosiery, knitwear and under-wear makers has turned round from a loss of £67,000 to a profit of £409,000 in the half year ended June 29, 1884, but the chairman expreses disappointment that the return to profitable trading by the original Montfort companies is taking longer than previously anticipated.

anticipated.

However, Mr Peter Bailey says he is confident that action taken is having the "required effect" and the setback should prove temporary. It is too early to assess the trading outcome for tho year as a whole. The investment programme and improved operating procedures within the group should continue to show in the overall performance.

moe.

Palma Group was a private company run by the Bailey family, and bought a controlling interest in Montfort (Knitting Mills) in June 1983. In November it made a reverse takeuver to effect a full merger, and the enlarged undertaking was renamed Palma Group.

48 48 4848484848

Figures for the first half of

Figures for the first half of 1983 have been restated to include Palma and the Montfort



Mr Peter Bailey, chairman and managing director of

secure the profitable development of the core business. comment

Palma's interim profits are down nearly 30 per cent on the prerama's interim profits are down nearly 30 per cent on the preceding six months—partly a mark of the seasonal nature of the textiles trade, but also a refection of a haavier than expected £250,000 loss at one of thet Montfort companies. The group attributes this to a loss of confidence by customers which left the subsidiary in question operating at only 60 per cent of capacity. That goodwill bas now heen regained; the subsidiary is now working at full tilt and should break even for the year. Groun margins have nearly doubled from their 1983 level to 44 per cent, mainly thanks to economies of scale resulting from the Montfort merger. The fruits of this year's £2.5m capital spending programme will not be seen until 1985, since the first batch of computerised production equipment does not arrive until September, and the first fully automated line comes after the sale or closure of two Montfort companies. In tha full 1983 year turnover was given as £21.47m and profit as £507.000. Tax for the helf year takes £123,000 (£45,000) to leave the net profit at £286,000 (loss £112,000), to which last year was added extraordinary charges of £108,000. Earnings are 1.16p (loss 1.03p) per share and an interim dividend of 0.75p is

### 19% profits improvement for Stock Conversion

Stock Conversion and Invest ment Trust, the property invest-ment, development and dealing ment, development and dealing group, achieved record results in the 12 months ended March 31, 1984, and the directors are confident that the current year will also be a successful one.

Profits before tax rose by 19 per cent from £14.5m to £17.4m, with investment activities accounting for £16.1m £14.1m) with investment activities accounting for £16.1m (£14.1m)

per cent from 213-3m to 211-4m, with investment activities accounting for £16.1m (£14.1m) and dealing profits, £1.3m (£0.4m).

Attributable profits increased by 25 per cent from £7m to £8.8m, after tax of £8.2m (£7.1m) and minorities of £0.4m (same). Earoings per 25p share were up from 13.43p to 16.84p and the total dividend is lifted 16 per cent to 5.50 (4.75p) net, with a final of 3.5p.

Dividends absorb £2.9m (£2.5m) leaving a retained balance of £5.9m, against £4.5m. Extraordinary receipts of £4.3m, mainly represented by the net surplus on sales of investment properties, have been transferred to capital reserve.

Acquisitions of a number of minority interests during the year reduced the figure shown in the consolidated balance sheet from £15.1m to £4.1m. Mainly because of these acquisitions and the retained surplus, shareholders' funds advanced from £240.6m to £253.1m, raising the disclosed net asset value from £60p to £253 per ahare.

An EGM is to be held immediately after the annual meeting on September 17 to obtain shareholders' authority to the company acquiring its own shares.

Enston Centre Properties, a 50 ner cent owned associate of Stock Conversion, raised pre-tax profits from an adjusted £6.09m to £2.2m in the year to end March, 1984. Net rents from pronerties improved by £0.21m to £7.64m.

Tax harge was £3.09m (£3.19m) leaving net profits up from

Tax harge was £3.09m (£3.19m) leaving net profits up from £2.89m to £3.1m.

# Lower provision benefits Manchester Ship

A MUCH reduced provision for voluntary severance has enabled trial action within the engineer-tha Manchester Ship Canal Company to produce a pre-tax profit of £1.04m in the first half of 1984, compared with £237,000 in the corresponding period.

The corresponding period.

1984, compared with £237,000 in the corresponding period.

Income showed improvement on 1983 and changes in the dredging practice have reduced costs. But those henefits were outweighed by high wage increases that had to be conceded, resulting in a fall in practice from operations. The conventions of the conventions of the conventions of the conventions. profit from operations. The com-

Royalties (See note)

Sundry income

Net income after taxation Extraordinary items

Retained income at the beginning of the year

There were no commitments for capital expenditure.

The results for the six months period are as follows:-

Capital expenditure to 30th June 1984 amounted to R43,231 million.

taxation was insufficient to recoup the initial capital expenditure.

Retained income at 30th June 1984

Operating expenses Net income before taxation

Capital Expenditure

Net income

SIMMERGO

Sand treated

Acid production

Gold production

Cost of Sales

Development

South Deep Shaft

6 months ended June 1984

Year ended December 1983

6 months ended June 1984 (Payable)

Year ended December 1983 (Payable)

Operating profit

Net sundry income

Profit before taxation

Revenue - Gold and Silver

Total

Manchester Ship Canal's more inflation rate. Management and than quadrupling in pre-tax technical improvements in dredg-

Simmer and Jack Mines Limited (Incorporated in the Republic of South Africa)

**Interim Report** 

Report of Directors for the 6 months ended 30th June 1984 The unaudited results of the Company and its subsidiaries for the above period are as follows:-

Land sales made prior to 31st December 1983, amounting to R4,236 million, which are subject to proclamation, have not been brought to account.

Management's main efforts have been concentrated on endeavouring to expedite the proclamation.

of strategically situated portions of land for development within the Germiston municipal

Plans and bills of quantities for the proposed establishment of an industrial park on Erf 712 have

been finalised and tender documents have been distributed to contractors. However, it will not be possible to commence building operations until the final approval of the incorporation of the Erf in Germiston Extension 4 has been approved by the Director of Local Government. Proclamation of Extensions 20 and 23 is anticipated before the year end.

No royalty was payable to Simmer and Jack Mines Limited as the profit available after deduction of

Advance

Metres

1671

2428

Stoping at the South Deep Shaft was suspended in Februay 1984 as it was decided to concentrate on increasing the rate of exploratory work. It is anticipated that this action should enable Simmergo to reach the position in October 1984 where it will have blocked sufficient ore reserves to permit it to

restart stoping operations at a higher production level than that achieved at the beginning of the

year.

A limited amount of ore in the form of "sweepings" is being recovered from the northern areas of

30th June 1984

6 months ended

30th June 1984

Tons (000)

836

39

11

R'000

10292

455

10747

8855

1892

61

Metres Channel

1076

1424

172

width

cm

195

215

169

663lgs

with the national strike of port
workers.

Turnover in tha first six months cama to £12.23m
(£11.91m).

Comment

Was down 9 per cent to £485,000
on a marginal increase in turnover. Margins have been squeezed by the effects of continuode excess capacity in the ports business and a wage settlement considerably ahead of the

12 months ended

31st December 1983

1,533

895 581 57

Year ended

31st December 1983

Tons (000)

1329

R'000

13196

13543

12356

1187

Gold

cm g/t

339

914

284

Sampled

1,74

4,25

1,68

347

55

897kgs

ing should measurably reduce the annual £3m cost of clearing the canal, but the £1m burden of dredging the loss-making upper reaches looks as if it will remain with the group for some years yet. The main interest centres oo the property portfolio, which acocumts for around baif of MSC's £39m tangible assets. Nearly half of the 250-acre enterprise zone has been acre enterprise zone has been sold or let to small industrial users, but the group hadly needs to attract a major occupier to the site to help it entice tenants for the rest. The shares slipped 4p to 236p, where MSC is valued at just £8.9m.

### **Murray Western Trust** earnings up to £1.84m

NET ASSET value per ordinary and "B" ordinary 25p share of Murray Western Investment Trust fell by 1.8 per cent from 126.5p at the end of 1983 to 124.27p as at June 30 1984. The figure however, was 0.5 per cent higher than a year earlier.

Grosa revenue for tha half year increased from £3.12m to £4.85m, while earnings were up from £1.03m to £1.28m, after tax of £1.36m, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated aarnings per share for the full year are 3p, against £0.85m. Estimated their future policy as "growth la net asset value and a steadily rising income through an interoational portfolio

as teadily rising income through year.

an international portfolio Net asset value per share at largely based in the UK, U.S. the end of June was 107.7p, and Japan."

### **Merchants Trust intends** to concentrate on income

The Merchants Trust, the biggest Investment trust handled by Kleinwort Benson Investment Management, is the latest fund to announce a change in policy.
The group announced yester-day that it is to switch from its present objectives of maximising both income and capital growth to concentrate more on

improving income. improving income.

Merchants currently yields 4.2
per cent, against an industry
average of 3.8 per cent, and
anticipates that this will rise
significantly over the next few
years to ahout 7 per cent.
The announcement coincided
with the publication of Mer-The autouncement coincided with the publication of Merchants' results for the six months to July 31, which showed that net assets bnd fallen from £104.9m n year ago to £100.1m. It attributed the decline to the fact that it bad sold dollars forward to hedge against a fall in value of the U.S. currency at a time when the dollar was about to emberk on its steep

The interim dividend has been increased by 30 per cent to 1.3p and a final payment of 1.5p is anticipated—a rise of 15.7 per cent for the year. In the year commencing February 1985, Merchants is planning to pay a total dividend of 3.5p, an increase of 25 per cent

increase of 25 per cent. Merchants says it will improve its income hy building up hold-ings in recovery stocks. This will involve a reduction in its over-seas investments, which at the end of July accounted for almost 53 per cent of the total. The group expects that about 60 per cent of its portfolio will be invested in the UK by next

February. Mr Martin Jacomb, the chairman, said the attraction of income to private shareholders had been increased recently by the abolition of investment sur-charge and the reductions in other personal tax levels. Gross revenue for the first six months rose from £2.9m to

### COMPANY NEWS IN BRIEF

The annual general meeting of Premier Consolidated Oil-fields is to be held on Thursday, August 16 at the Institute of Chartered Accountants at 12 100n.

Although the education and academic market continues to be difficult, the board of Reutledge & Kegan Paul, hook pni-lisher and distributor, expects that with the reorganisation

effected so far and its plans for 1984-85, there should be a return to profitability—after interest and all other charges—and the basis secured for further growth.

As already known, pre-tax losses deepened from £58,221 to 5000 for the variety was also as the second form £58,221 to 5000 for the variety was also and the second form £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for the variety was also second for £58,221 to 5000 for £58,221 t

£242,595 in the year to March 31 1984, after charging exceptional debits of £266,469 (£49,600) which included £16,' (£49,600) directors' compention for loss of office.

NOTICE OF PURCHASE **BOWATER INDUSTRIES PLC** 9%% Bonds due 15th July 1986 99% Bonds due 15th July 1988
NOTICE IS HEREBY GIVEN to bondholders that US \$1,250,000 nominal amount of the above leave was purchased in the market during the twelve month period to 15th July 1984 and applied in respect of the mandatory redemption instalment psyable on that date. Bowater Industries pic Bowater House endon SW1X7LR

Tel: 01-493 5261

Net Asset Value 31sc july 1984 \$6.57

STOCKHOLDERS FAR EAST INVESTMENTS I.C.

Net Asset Value 31st July 1984 \$2.32

# Manor National well on the way to recovery

THE MOTOR dealing and leasing group Manor National is looking forward to 1985 with more optimism. This Ford and Austin Rover dealer has suffered several years of losses but the management feels that the planned return to profit "Is well under way."

well under way."

With the co-operation and assistance from the manufacturers to recover the trading margins, plus the strong support of the banks and finance houses, the group will enter 1985 " much leaner and fitter," tha directors. leaner and fitter," tha directors.

claim in their interim statement.

And they are selling Boswall

Manor (Insurance Brokers) subsidiary in a management deal
which will reduce the overdraft
and improve the gearing.

Facilities with the banks and
finance bouses have given a
sound base for vehicle stock
funding and normal business

sound base for vehicle stock funding and normal business trading.

Reporting on the balf year ended June 30 1984, the directors say that turnover rose from £29.3m to £31.46m, but pressure on margins cut the profit from £37,000 to £8,000.

They are paying the preference dividend, and this leaves only the payment in respect of the six months ended December 31 1982 in arrears.

six months ended December 31
1982 in arrears.
However, with the culmination of tha previous year's planting, a stronger Austin Rover distributorship representation has emerged within the group. June and July were had months for vehicle trading but the August B registration sales. Rover distributorship representation has emerged within the group. June and July were had months for vehicle trading but the August B registration sales agement charges, compared with in Newcastle-under-Lyme, and in Luton has the complete Solus franchise for the territory following withdrawal of the franchise had been dependent on the series of the territory following withdrawal of the franchise by Austin Rover.

DIVEDENDS-	ANNOUNCED
	Date Corre Total Total
Current	of spending for last
payment	payment div. year year
Howard Shuttering 0.75	Oct 17 1 1.75 1.55
Jamesons Choeslnt 2	Nov 28 2 - 5
Merchants Trustint 1.3	Oct 1 - 2.42
Murray Caledonian int 1.7	Feb. 4 1.6 - 4.4
Murray Caledonian 2.8	Oct. 10 2.35 4.4 3.68*
Palma Grouplnt 0.75	Oct — — —
	Oct 1 3 5.5 4.75
	net except where otherwise stated
* Province and pence per strate	for scrip issue i On capital
edutament stret, attomitis	Int serth reside 1 Ou Cabital
increased by rights and/or a	equisition issues. TUSM stock.
§ Unquoted stock.	

" in the trading profit position.
On the sale of the insurance division, which is subject to shareholders approval the directors say that proceeds will be substantially above net asset value, and although some trading profit will be lost, head office time and management expense will be saved without any loss of insurance services and advices. They feel this business does not fit in well with the rest of the group.

group.

Boswell operates as general insurance broker and provider of insurance broker and provider of pension services from offices in Newcastle-under-Lyma and Manchester. In the first half of 1984 it contributed £128,000 to group turnover and £24,000 to profit hefore interest and internal management charges, compared with £250,000 and £57,000 respectively in the whole of 1983.

At the end of 1982 its part

deducting \$115,000 it owed to Rix Manor, a group company. Since then it has paid \$50,000 of Since then it has paid 550,000 of that debt and 550,000 by way of management fee for 1984 — for some years it as given a management fee to Elx Manor.

Having already received the fee, Rix Manor will then get a total of 5120,000 cash for the capital of Boswell; in addition, the cutstanding debt halance of 565,000 will be secured on the assets and personally guaranteed by Mr J. P. Thomson and Mr J. B. Wurr, and will be repaid in equal annual instablects over three years from completion.

In the rest of the group Rix Manor has established the Solus Austin Rover distributorship and the Unipart corporate wholesale franchise at Lancaster, reorganised into a single distributorship in Newcastle-under-Lyme, and in Luten has the complete Solus In

# Flextech moves ahead to £1.6m

5.05p after taking into account the offer for sale last September, and before extraordinary charges of £647,000 this time, and after tax charges of £533,000 (5644,000 this time).

(f444,000).
The share of related com-names earnings before tax was slightly below that of last year

Advanced Energy Dynamics Inc. in which the group has a 10.3 per cent interest, is making progress in developing its coal cleaning equipment and it has been decided to increase, the

AN INCREASE in pre-tax profits from £1.18m to £1.55m bas been shown by Flextech for the year to the end of May 1984. Operating profits increased from £186.630 to £601,753 as a result of a 60 per cent increase in royalties receivable and interest on the £3m raised in a share in the £3m raised in a share of this company which invests in energy-related businesses rame to the USM last September. The directors said then that no dividend would be paid for the year under review. They pointed out that some of the new technology investments and slart-ups carried in which the company was involved carried a high degree of financial risk. Earnings per 10p sbare were shown as falling from 6.85p to 5.05p after taking into account the offer for sale last September, and before extraordinary charges of £647,000 this time, and before extraordinary charges of £647,000 this time, and the form which the group has a falling from a first year's substantial provision made by Coflexip SA against £991,122 but were struck after a substantial provision made by Coflexip SA against £991,122 but were struck after a substantial provision made by Coflexip SA against £991,122 but were struck after a substantial provision made by Coflexip SA against £991,122 but were struck after a substantial provision made by Coflexip SA against work in progress.

That group's attributable share of this provision was equivalent to £905,171. The fact that Coflexip SA's contribution was only 5 per cent below that of last that to £905,171. The fact that Coflexip SA's contribution was equivalent to £905,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,171. The fact that Coflexip SA's contribution was conflict of £205,

that market conditions have stabilised in the North Sea and activity in the Far East is increasing, particularly in Malaysia, Thailand and China where Exoro has established bases.

# Howard Shuttering nears £1m

UNDERLING THE overall strength of the group, and in particular the continued success of the development and plant bire divisions, Howard Shuttering (Holdings) has turned in a taxable profit of £994,035, up from £562,766, for the year to April 30 1984.

Mr J. A. Howard, the chair man. describea the results as "excelent." and the "best in the group's history." He adds that trading in the current year is proceeding satisfactorily with all divisions producing a profit. "The year ahead will no doubt be an extremely competitive one, but I am confident that with the continued support and effort of those involved with the group, we will again perform profitably in 1985," ha concludes.

The group's principal activities are proposing that hire form the continued support and effort of those involved with the group, we will again perform profitably in 1985," ha concludes.

The group's principal activities are property development, plant hire, formwork and concrete structures contributed most to the overall sales figure, at 1515,155 (£3.05m), but incurred of those involved with the group, we will again perform profitably in 1985," ha concludes.

The group's principal activities are proposing that the company retained difficulty throughout the year and its figures reflect the problems encountered fine the company retained division mentioned in the half gives of the turnover some property development, 229,015 (£178,579); specialised joinery work.

The fine first per from 1675,586 to £28,771.

The contracting division expected fine turnover the foundation of this figures reflect the problems encountered fine profit stributable to shareholders the problems encountered fine profit stributable to shareholders the problems are property development, 22,941, (£55,00), and £4,932, (£178,679); specialised joinery work.

The first from the property development is more for the first from the profit stributable to shareholders the problems encountered dividend is 0.75, and the first from the profit stributable to shareholders the propert

in . No. 1

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# STOCK CONVERS

PROPERTY INVESTMENT, DEVELOPMENT & DEALING



# Another successful year

Mr Robert Clark, MA, LLD, Chairman, reports another set of record results for the year ended 31 March 1984

		1984 £000's	£000's
Pre-tax profit	up 19%	17,367	14,552
Profit after tax and minorities  Profit retained	up 25 %	8,814	7,031
	up 31%	5,935	4,545
Earnings per share Dividend per share	up 25 %	16.84p	13:43p
	up 16 %	5-5p	4-75p

Copies of the report and accounts may be obtained from the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST ple 130 Jermyn Street, London SW1Y 4UP. 01-839 7361.

Registered Office: Suite 1401, 14th Floor, Standard Bank Centre, 78, Fox Street, Johannesburg 2001. 10th August, 1984

the mine.

For and on behalf of the board P. B. Gain (Chairman) C. E. Dixon (Managing Director) Share Transfer Secretaries: Hill Samuel Registrars (S.A.) Limited, 101. Market Street, Johannesburg 2001.

**London Registrars and Share Transfer Secretaries:** Hill Samuel Registrars Limited, 6, Greencoat Place, London SWIP 1PL.

LADBROKE INDEX Based on FT Index 837-841 (+1)

ENERGY RESOURCES & SERVICES INCORPORATED

per share (unaudited)

per share (unaudited)

MINING NEWS

MNOUNCED

las August 14 kg

# Impala boosts

BY KENNETH MARSTON, MINING EDITOR

AS INDICATED by the interim tries were better than forecast results. South Africa's Impals Platinum Holdings has made a strong performance in the full year to June 30.

Pre-tax profits have jumped 53.6 per cent to R268.7m (£129.4m) and the final dividend is raised to 100 cents 48p) to make a better than expected total for the year of 135 cents against 85 cents for 1982-83.

Net profits increased to production could thus be on the cards.

Net profits increased to R133.5m, equal to earnings per share of 232 cents, from R91.6m in the previous year. Capital spending rose to R38.3m against the forecast of R25m as previously deferred capital programmes were reactivated.

Impala says that platinum sales to traditional customers and in particular, to the automobile and Japanese jeweltery indus.

### S. African black miners may strike over wages

Both sides have been in dispute since June over wage increases granted to black employees in the gold and coal mines, reports Jim Jones from Johannesburg.

dispute since June over wage increases granted to black employees in the gold and coal mines, reports Jim Jones from Johannesburg.

The 90,000-strong union emtered the final round of annual wage talks in June demanding an overall 25 per cent wage increase, while the chamber countered with an 11 per cent offer. When agreement could not be reached the chamber unilaterally announced wage increases averaging 14 per cent plus improved service benefits.

At that stage the NUM declared a dispute with the chamber and the union is scheduled for Thursday to discuss coal mine wages.

THE POSSIBILITY of South Minister of Manpower to Africa's first strike by black establish a conciliation board in miners in the gold fields moved terms of the Labour Relations

a step nearer yesterday when conciliation talks between the Chamber of Mines and the alloude of the Board saw the NUM turn black Netional Union of Mineworkers (NUM) ended in deadlock.

Both sides have been in dispute since June over wage terms of the Labour Relations Act.

However, yesterday's meeting of the Board saw the NUM turn of the Labour Relations act.

### Ok Tedi in trouble again

ANOTHER setback to gold production at the big Ok Tedi mine in Papua New Guinea is reported by Reuter from Port Moresby. Alleged breaches of Indiana each hold 30 per ceot of Ok Tedi while the PNG Government balting gold production at the new mine for the second time in two mouths.

two mouths.

Mr Francis Pusal, the Minerals Hydromet Mineral Mr Francis Pusal, the Minerals and Energy Minister, said that the closure was a result of the leakage in the filtering system. has exchanged 371 per ceot of "Instead of filtering silme, and its capital for a 13 per cept mud from coarse sand it got stake in the UK Hydromet closged. So it was feared it was Mineral group which thas likely to damage one of the tail—developed a new leaching proings (waste) dams and cause a landslide," he said.

Previous problems have included drought, a landslide, says that company policy is troubles with the grinding circ totally concerned with gold pro-

### **BASE LENDING RATES**

DAJE LERUH	NG KAIES
A.B.N. Bank 11 %= 1	Hill Samuel
Allied Frish Bank 11 %	C. Hoare & Co
Amro Bank 11 %	Hongkong & Shanghai 11 02
Henry Ausbacher 11 %	Kingsnorth Trust Ltd. 10 %
Armco Trust Limited 111%	Knowsley & Co. Ltd. 11196
Associates Cap. Corp. 12 %	Lloyds Bank 11 %
Banco de Bilbao 11 % I	Wallinhall Limited 11 %
Bank Hapoal m 11 %	Edward Manson & Co. 13 %
	Mekhraj and Cons Ltd. 11 %
Bank of Ireland 11 %	Midland Bank 11 %
Bank of Cyprus 11 % = 1	
Bank of India 11 %	
Bank of Scotland 11 %	National Bk. of Kuwait 11 % National Girobank 11 %
Banque Beige Ltd 11 %	Vational Westminster 11 %
Barclaya Bank 11 %	Various Com The
Beneficial Trust Ltd 12 %	Norwich Gen. Tst 11 %
	eople's Tst. & Sv. Ltd. 13 %
Brit. Bank of Mid. East 11 % I Brown Shipley 11 % I	R. Rapbael & Sons 11 %
E Brown Shipley 11 % I	Roxburghe Guarantee 114%
Conedo Down't Truct 11 6 T	Royal Trust Co. Canada 11 %
Canada Permn't Trust 11 % I	Town Cohord of Manage 11
Cedar Holdings 12 % 8	Henry Schrodec Wage 11 %
	Standard Chartered   11 %
Charterhouse Japhet 11 % 7	Trade Dev. Bank 11 %
	Trustee Savings Bank 11 %
Citibank Savings 112 % T	
	United Bank of Kuwait 11 % United Mizrahl Bank 11 %
	olkskas Limited 11 %
Consolidated Credits 12 %	Westpac Banking Corp. 11 % Whiteaway Laidlaw 11:%
Co-operative Bank *11 %	Williams & Clarks 11476
The Cyprus Popular Bk. 11 %	Williams & Glyn's 11 % Wintrust Secs. Ltd 11 %
	orkshire Bank 11 %
Duncan Lawrie 11 %	COLUMNIA DANK 11 %
	fember of the Accepting Houses
Exetec Trust Ltd 11196 C	ommittee.
Wiret Nat Win Corn 14102 " 7	day deposits 8%. 1-month
There are Come Tall to the	75%. Fixed rate 12 months £2,500
	.75% £10,000. 12 menths 10%. dny deposits on sums of under
Robert Fraser 12 % £	10.000 8%. £10.000 ap to £50,000
Crindleve Ronk +11 07 F	5%. £50,000 and over 6%.
Towns and Makes 11 M T U	all deposits . £1,000 and over 6%,
	f-day deposits over £1,000 9%.
Heritable & Gen. Trust 11 % 1 M	loridade bese rete.

The Board of Management of Akzo N.V. ennounces that on August 134, 1984 the results for the 1st. helf year 1984 were published.

Copies of this report may be obtained

Barclays Benk PLC Securities Services Department 54. Lombard Street London EC3P 3AH

Midland Bank PLC Securities Services Department 110-114 Cannon Street London EC4N 6AA.

Akzo N.V. Velperweg 76 6800 LS Amhem



AkZO Amhem, August 14, 1984

# profit and payout for stake in Data Recording Instrument BY GUY DE JONQUERES IN A £14M deal the Brtish Technology Group has arranged to sell 65 per cent of computer equipment maker Data Recording BY GUY DE JONQUERES Shortfall through tighter cash management. DRI made a pre-tax profit of a counter-bid. DRI made a pre-tax profit of a counter-bid. To a brief statement issued

IN A £14M deal the Brtish Technology Group has arranged to sell 65 per cent of computed equipment maker Data Recording instrument to a group of UK institutional investors.

The deal, which is expected to be followed by a public flotation of DRI shares late next year, provides the company with an £8m injection of working capital. The remaining £6m is being paid to BTF, which will receive a further £2m from the company a further £2m from the company

a further £2m from the company next March.

BTG previously owned all of DRI. It plans to retain 35 per cent of DRI Holdings, a new company which has been formed to acquire DRI's share capital, but its likely to dispose of the shares at the time of flotation.

Since 1974, the National Enterprise Board and the National Research Development Council have invested a total of £27m in DRI. About £12m of that was a non-retundable working capital injection to belp DRI out of financial difficulty two years ago.

years ago.

The institutional placement, which is in line with the Government's directive to BTG to reduce its industriel investment portfollo, had been expected to raise £20m when it was agreed in principle last spring.

DRI says the reduction in proceeds reflected a weakening of the financial markets since then. It plans to compensate for the

fim on turnover of £70.4m in 1963, after losses in 1961 and 1982. It has forecast a profit of £3m on turnover of £80m this

£3m on turnover of £80m this year and expects a further improvement in 1985.

Twelve senior DRI executives, led by Mr John Armstrong, group managing director, have subscribed £220,000 for 1 per ceot of DRI Holdings' equity. Their share could rise to 15 per cent in the next 18 months, depending on the company's performance.

Sir Robert Telford, who will retire sbortly as a director of

Sir Robert Telford, who will retire shortly as a director of General Electric Company and chairman of GEC-Marconi, has been named chairman of DRI Holdings. Mr Christopher Bostock and Mr Christopher Birks, both executives of BTG, have been appointed non-executive directors of DRI. The institutions subscribing to the share placement include merchant bank S. G. Warburg, the Prudential and Legal and General insurance companies and Gartmore Investments.

DRI claims to be the largest independent European designer and manufacturer of computer peripherals including disc drives, prints—display terminals and controllers. About 40 per cent of its turnover last year was

### Coats Patons pays £13m in West German deal

Coats Patons, textile group, yesterday acquired Schachen-mayer, Mann and Cle Gmbh, Salach, a West German manufacturer and distributor of band-knitting yarns for DM 47.5m (£12.5m).

Schachenmayer, a family for some distributor of band-knitting yarn husiness based in Salach, West Germany, earned a net profit of DM 3.5m on turnover of DM 143m in 1983. The company has a 10 per cent sbare of the German branded bandknitting market.

Coats Patons, textile group, with the Schachenmayer purchase in Europe and expand our existing businesses in the area of textile crafts." Last year Coats Patons earned profits of £9.2m in continental Europe, a 30 per cent rise from the previous year, but these were less than 9 per cent of overall profits.

Dr Conrad W. Bareiss will continue as chairman of the Supervisory Board at Schachenmayer and Mr Clemens Knappe will remain as managing director.

### Lincroft forecasts over £1m

Lincroft Kilgour Group, the subject of a takeover bld by John Flaian, the building and development company, yesterday backed its defence with an optimistic profits forecast for the year ending September 1984 and the promise of a higher dividend.

In a letter to shareholders, Lincroft chairman Mr Anthony

Lincroft chairman Mr Anthony be at least 5p, representing a 66 trebled.

troubles with the grinding circuit and an accidental escape of duction and cash flow. All sodium cyanide into the nearby Ow Ma river. The gold-copper before duction and cash flow. All be farmed our.

Lincroft chairman Mr Anthony totally concerned with gold production and cash flow. All sodium cyanide into the nearby of over flm, an increase of 44 increase of 44 over flow and increase of 44 over flow and cash flow. All sexploration activities are now to be farmed our.

Lincroft chairman Mr Anthony totally concerned with gold production and cash flow. All sexploration activities are now to be over flow the previous year. Lincroft's recently announced to be over 150. 2 49 per cent rise have more than balved since and the total 1981 while Lincroft's bave nearly trebled.

### BIDS AND DEALS IN BRIEF

George Williamson & Co. and Romai Tea Holdings have agreed terms for a recommended offer on behalf of the former to acquire the 220,454 ordinary shares in Romai thal it does not already own. George Williamson, together with its associates, elecate, owns 50 27 per cent of already owns 50.27 per cent of

The consideration is a cash offer of 750p for each £1 Romai share, putting a value of £1.65m on the deal.

Acceptances of the unconditional offer by Greenali Whiley for the capital of De Vere Hotels

In response to the offer by
Swithland Leisure for the entire
issued share capital of Midsummer Inus which it did not
own, acceptances have been
received in respect of \$96,675
Midsummer shares representing
approximately 45.34 per cent.

There acceptances together with the 6.22m for
which acceptances have been
received amount to 13.3m (95.9
per cent).

Under the limited share

Midsummer shares representing approximately 45.34 per cent.

These acceptances, together with the 83,528 Midsummer shares acquired from Greene. King and Sons on July 26 and the holding of 224,425 Midsummar shares owned by Swithland prior to the announcement of the offer, amount. In aggregate, to 704,628 Midsummer shares (approximately 80,54 per cent). Swithland has not acquired any other Midsummer shares during the course of the offer.

Treefved, amount to 13.3m (95.9 per cent).

Under the limited share alternative, accepting De Vere shareholders have elected to receive 4.32m Greenall votting ordinary in lieu of all or part of their cash consideration. These elections will be satisfied in full. The limited share alternative consideration. These clections will be satisfied in full. The offer has been extended until further notice.

Greenall intends in due course to acquire compulsorily any outstanding De Vere shares.

The offer is now closed in all respects.
The board of Swithland is ourrently carrying out a review of Midsummer's trading operations. When this review has been completed, and Swithland has finalised its plans for the future of Midsummer, details will be announced.

will be announced.

not alreedy owned have been received for 6.22m ordinary of

### Granville & Co. Limited

**Over-the-Counter Market** 

Member of NASDIM										
27/28	Lov	at Lane London EC3R	8EB		Telepi	one !	01-621 P/	_ 121		
19	83-84				Gross	Yiald		Fully		
	Low	Campany ·	Price	Chanpe	day.(1	1 %	Actual	tens		
	120	Ass. Orit, Ind. Ord	135	_	<b>e</b> .3	4.6	8.0	10.4		
158		Ass. Orlt. Ind. CULS	143	- 1	10.0	7.0				
78		Airsprung Group	55		6.4	11.6	6.0	7.3		
38		Armitage & Rhodes	37	+ 1	2.e	7.8	4.6	7.7		
132	57	Sarden Hilf	130	· <u> </u>	3.4	2.5	13.1	21.6		
'68	45	Gray Technologies	45	_	3.5	7.7	5.2	7.5		
201	178	CCL Ordinary	176	_	12.0	6.7				
152	121	CCL 11pc Cenv. Pret	122	_	15.7	12.8	_	_		
540	100	Carborundum Abraelues	614	+ 1	5.7	1.1	_	_		
249	99	Cindles Group	99	· <u>-</u>			_	_		
59	46	Oeborah Services	66	_	8.0	8.0	35.3	57.4		
233	75	Frank Harsell	233	+ 1	_	-	9.4	12.3		
205		Frank Hersell Pr Ord 87	205	· <u>· ·</u>	9.8	4.7	8.2	10.8		
89	25	Fredenck Parker	26	_	4.3	18.5	-	.02		
39	32	George Clair	35	_		10.0	Ξ	_		
80	46	Ind. Precinian Castings	47	_	7.3	16.5	13.0	18.2		
218	208	leig Ind. Services	208	_	15.0	7.2	10.0			
124	61	Jackson Group	110	+ 1	4.9	4.5	5.1	8.5		
231	213	James Gurrough	228	· <u>-</u> ·	13.7	8.0	8.0	8.0		
92	84	James Burrouph Ope Pf.	84	_	12.8	15.4		<u></u>		
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426	275	Minihouse Helding NV	428	+ 2	3.B	8.e	30.6	33.5		
178	67	Rebert Jenkins	57		20.0	35.0	6.8	4.5		
74	49	Scruttons "A"	49	_	5.7	11.6	25.8			
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# Institutions pay £14m | Chubb urges rejection of Racal bid

a counter-bid.

In a brief statement, issued following a 15-minute meeting early yesterdey between Mr William Randall, Chubb chairman, and his counterpart at Racal, Sir Ernest Harrison, Chubb said: "The offer clearly undervalues the company and falls to recognise its future prospects. The board of Chubb will be advising shareholders to

pects. The board of Chubb will be advising sharebolders to reject the Racal offer."

General Electric Company, the British electrical engineering group, and Allegheny Inter-national, the Pittsburgh com-pany with fire and explosion protection interests, yesterday

**BOARD MEETINGS** 

Interims: Adams and Gibbon, Beiretow Eves, British Vending Industries,
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Interims: | Sept 25 | Sept 26 | Sept 26 | Sept 27 | Sept 

both declined to comment on speculation they might be counter bidders.

United Technologies, the Hartford, Connecticut conglomerate, and Automated Security (Holdings), a British alarms group were also named as possible "wbite knights."

Mr Randall described the approaches from possible counter bidders as "tentative."

County Bank sald: "We have bad three serions approaches. One or two meetings will be taking place in the next day or "friendly."

So. There have been approaches from both British and foreign groups."

Chubb's shares rose a further lip yesterday to 25%p following theic 61p climb on Friday and were 29p higher than the 240p per share value of the Racal bid. Racal's shares eased 1p to 234p. The two companies described yesterday's meeting between their chairmen—called at the request of Sir Ernest—as "friendly."

County Bank, which is edvis-

group, including ita fire-fighting business, in a takeover and why no informal approach was made by Racal to the Chubb board before the public announcement of the bid was mide.

Hill Samuel, which is advising Racal, expressed surprise al Chubb's capid rejection of the Racal approach. "We will really Racal approach. "We will really believe in Chubb's while knights when we see them galloping over the hill," it said.

Racal is offering three of its own sberes and 55 nominal of 7 per cent convertible unsecured loen stock 2009/14 for every five Chubb shares, Hill Samuel and Racal have underwritten a cash alternative to the share element at 226p per share.

resterday's meeting between heic chairmen—called at the equest of Sir Ernest—as friendly."

County Bank, which is edvls—at Racal.

Chubb lacreased pre-tax profits from £9.1m to £14.3m in the 10 years to 1984 compared with a rise from £9.6m to £119.2m

ent complies with the requirements of the Council of The Stock Exchange.



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### MCraven House arketing

Ade Mafe, Britain's 17-year-old

Olympic finalist, who is sponsored

by Craven House Marketing

image without even trying,

company's catalogues.

# Growing fat on fitness

AMONG 28,000 runners at the Paris half-marathon in October will be 15 people on a company

Appropriately enough, Craven House Marketing has grown on the crest of the leisure boom, and when Michael Stearn first suggested the idea of doing a company run in Paris there was no shortage of takers.

"It's an opportunity for peopla who are low in the company to be on the same level as senior management." says Stearn, the company's joint managing director. "I'll be managing director. "I'll be running as well and I'm sure I'll come last of our group."

Both Stearn and his partner David Riley, never really intended getting into the health business. In fact, their earlier business. In fact, their earlier business interests make them sound anything like logical candidates and their current joint ownership of the Bull'a Head, a 16th century public bouse in Guildford, Surrey, is equally incongruents. qually incongruous.

The two partners struck up a friendship 10 years ago when they both worked in the record industry. They were visiting Australia when Riley's brother introduced them to an exercise device which had been imported from Montreal. So convinced of its potential were they that the two partners flew to Canada and negotiated a UK licence for all of the Weider Company's pro-

Weider, formed in 1937 by Joseph and Ben Weider and now a bousehold name in the Canadian health and fitness market, publishes a body-building magazine, Muscle and Fitness, which ranks among the top 25 best-selling magazines in the US Next year. Crayen the U.S. Next year, Craven House will be publishing a magazine called Shape in the UK.

"We realised that the fitness market was not being catered for hy major companies," says Stearn. "Ten years ago, any-one seen jogging at the age of 40 would have been called crazy. Now people have become more active and want to keep fit."

Stearn says be is no health fanatic, although he's no stranger to a squasb court or running track. Heading a company that distributes bealth equipment and vitamin tablets industry has benefited from a party that distributes bealth equipment and vitamin tablets.

Country. These will be company's team will be wearing Weider clothing.

Convinced that the leisure party has benefited from a party alight with his running,

shaping up for expansion. Having recently moved to new headquarters in Godalming, Surrey, the next step is an assault on the European market and a possible move on to the

> Unlisted Securities Market. "Rather than take a big risk we began Craven House in 1974 with no real capital and borrowing to finance our growth over the years. However, we are sure the fitness industry has huge growth potential, and to ensure we make the most of it e are now investing heavily our future," says David

Turnover is set to top £5m this year, with about 10 per cent coming from sales of Weider Activity Foods, a range of food Activity roots, a range of 1000 supplements for athletes. About 30 products are available, anything from the Good Life Mega Pack to the Dynamic Body

"The hody's like a motorcar," says Stearn. "If you put the wrong fuel in, it does not work very well. We're offering people a range of food products to help them aort out their particular needs." Sales of food supplements are expected to grow to 40 per cent of the runner-has not changed his life-style dramatically, and he to grow to 40 per cent of the company's business within three still drinks the odd gin and

"However, it would be bad A pleasing trend is that more if I smoked 60 a day and had and more of the company's proa great paunch," be says. There ducts are being manufactured is no danger of that. Tall and in the UK. Three years ago, 80 per cent of the range was manufactured elsewhere. This has sleek, Stearn presents the right changed. The rowing machine, One of Craven House's latest for example, will be made at four factories for the blind and disabled in Bradford, and two products is a rowing machine, which it took from Black and Decker when it decided to pull out of the health market. The companies in Greater Manchester now produce a range of concrete-filled Vinyl weights. rowing machine, as well as a new range of exercise equip-

"There's a lot more control over quality and delivery if you have things manufactured in the UK," says Stearn, who says the strength of the dollar has made UK prices more competitive ment for women, are examples of the way in which Craven House has extended its range of products and moved away from the strict body-building image, although pictures of grotesque muscle-men and women still adorn some of the petitive.

The move into the European market provides the next step. Most of the company's equip-ment products are sold by mail fident the Weider name will be order, although there are now five Weider shops around the country. These will be com-pany's where all the company's five Weider shops around the stunts will be at the run in country. These will be complemented by a further 10 or plemented by a further 10 or 20 over the next three years.

mit sponsors Ade Maie, permanent change in the he may yet make an impact on Britain's dynamic 200 metre nation's habits, Craven House is the European fitness scene.

### In brief...

A BRIEF but useful outline guide to the nine approved Business Expansion Scheme funds still available to private investors this month has been compiled by investment con-sultant John Harrison. Nost of these have extended their original closing date in the hope that they can raise more money when the summer bolimoney when the summer boli-days are over. Harrison, who has kept a close eye on the BES, reports that £37.93m of the £42.39m raised by funds in 1983-84 (including Electra Risk Capital 11) was invested by April 5 in a total of 165 companies (29 of the deals were syndicated between two or more of the 24 funds). The guide is evailable from In-vestment and Tax Planning vestment and Tax Planning Services, 7 Regal Lane, London NW1 7TH. Price £2.00 (ine UK postage).

EFFORTS to boost trade be-tween large and small firms in Lincolnshire and Sonth Humberside will be made at a seminar in Lincoln next month. "There are many instances where larger companies are importing goods or services which are available locally," says Mark Plercy, chairman of the Institute of Purchasing ond Supply's Lincolnshire hranch which, along with the local chamber of commerce, is

sponsoring the event. Details from Jack Fryer on iLncoln 25212.

THE Small Business Research Trust. a charitable organisa-tion established last year to undertake independent research, is undertaking a study of the Business Expansion Scheme. It is particularly interested in uses of the BES besides managed funds motion of the control Small Business Research Trust, 3 Dean Trench Street, London SWIP 3HB. Tel: 01-222 4684.

THE Greater London Council and Hackney, Haringey, Islington and Tower Hamlets, sponsoring authorities of London's 1984 Trade & Industry Exhibition—have, along with the organisers, arranged a series of free seminars for exhibitors and visitors to the event next month. Snhjects to be covered include beneto be covered include bene-fiting from London's tourist trade, selling to Government and local anthorities, obtaining finance, clothing techno-logy, and winning new custo-mers by direct mail. Contact Hackney Business Promotion Centre, 46 Great Eastern Street. London EC2A 3EP. Tel: 01-739 9606.

### **'Outlook for small firms** is good,' says CBI

SMALL FIRMS' bu fidence continued to improve over the last four months is expected to continue); a reported rise in stocks (though the rate of increase is likely to fail in the next four mouths); a larger num-ber of small firms working to over the last four months four months — albeit at a reduced rate — according to the latest Industrial Trends Survey from the Confederation of British Industry. The July poli of 883 small manufacturing firms (defined as those with less than 200 employees) showed that 23 per cent of respondents were more optimistic about the general outlook, 58 per cent saw no change, with 19 per cent more gloomy than four morths ago. full capacity than at any time since 1979; and a slight increase in numbers of people employed. The only clouds on the horizon are slightly less posi-tive investment intentions for change, with 19 per cent more gloomy than four morths ago. By contrast, the results of the CBI survey last month for all firms, showed that on average respondents were less optimistic than last time. At that time, however, they were not aware of the ending of the Dock Strike.

tive investment intentions for plant and machinery than in April (though they still point to a rise in capital spending) and anxiety about the increase in unit costs. "We are hoping that the prices of basic goods and materials can be contained," comments Martin Morton, the CBF's Director for Smaller Firms, "The outlook for small businesses is good. The latest cuts in interest The latest cuts in interest rates will act as a tonic and help give them confidence to

### U.S. venture capital

# Transatlantic traumas

Alan Patricof talks to Tim Dickson

IN ONE WAY at least Alan Patricof's five week "sabbatical" in London could not have been better timed. "August bere is better timed. "August bere is a lot busier than I'd been led to expect," observes the 49 year-old president of Alan Patricof Associates of New York, "but it sure is more relaxing than being in the United States at the moment."

Patricof, who beads one of the top 10 venture capital firms in North America, with more than \$200m of funds under management, has temporarily swapped jobs with Ronald Cohen, executive chairman of APA'a UK controlled sister operation operation.

The change of scene has allowed him time for a little reflection on the dramatic switch this year in U.S. investor sentiment towards high technology businesses, and on whether the UK will follow-

So far at any rate the UK market appears surprisingly isolated from this carnage. UK Roancial institutions still appear keen to back UK orientated ven-ture capital funds (APA in London has itself just raised a record £30m in a recent offering), prices on the Unlisted Securities Market and over the counter markets remain steady, and despite persistent talk of "silly" prices being paid by some venture capital and Busi-



harbinger of things to come in the UK.

sentiment towards high technology businesses, and on whether the UK will follows suit.

Prices of "high tech" stocks traded on over the counter markets bave plunged spectacularly, — Diasonics, Televideo, Maastor and Fortune Systems to nama but four; the flow of new issues to the secondary markets has slowed to a trickle; and there has been a ruthless pruning of the sort of fancy valuations which were placed on unquoted companies seeking to start up and development inance from venture capital lunds and investment bankers.

Many fingers have been bedly burnt, and because of the 21/w pace of underwriting activity so far this year Hambrecht and Quist, the East Coast investment hanking firm, last week announced a 5 per cent cutback in its technology-orientated staff.

So far at any rate the UK

Market appears surprisingly isolated from this carnage, UK

harblinger of things to come in the UK.

"It's been pretty indiscriminate," says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof ruefulinate," says Patricof ruefulinate," says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof ruefulinate, "says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof ruefulinate," says Patricof ruefulinate, "says Patricof rue

uncommon."

Patricof believes that the recent setback has been inevitable. "In 1982 and 1983 prices got out of line. People believed that every start-up could be refinanced at a higher and higher valuation and they got carried along in the heated frenzy. A lot of companies got fresh funds which shouldn't have and start-ups which didn't deserve support got backing."

But Patricof helieves the tide

public listing having to accept much lower ratings, he argues that the venture capital industry which last year, attracted a record \$45m of funds—is well placed to pick up some excellent deals. "Now is the time to invest," he proclaims, explaining that over the just 10 days APA's new \$140m. Excelsion Fund II has committed \$9m to four commins. The of them four companies, two of them new investments and two "fol-low-ous" for existing portfolio

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low-ons for existing portfolio companies.

This comes after three months which Patricof describes as the busiest he can remember in 15 years, as companies previously contemplating a public listing or turned away by the smaller funds, have approached the larger venture. approached the larger venture capital firms for further support.

capital firms for further support.

Like APA until this month, however, "the yenfure capitalists," he says, "have been putting money out sparingly. They have been concentrating mainly on companies already in their portfolios rather than new ones coming in the door for the first time.

"There is a lot of good house. keeping—perhaps some house cleaning going on at the moment But with those tho have failed to achieve their early objectives venture capital-ists are being merciless in their

Patricof is elegify confident that the high technology stocks will swing back into high fashion, but he does not see a real resurgence in the new issue and venture capital markets until next year.

As for the TIK which he

markets until best year.

As for the UK, which he knows well from frequent visits, he believes valuations here are "on the high side and have got ahead of themselves. They seem to bear little relation to earnings and dividends. It may be heretical for a venture capitalist to talk about realism, but in the end it is true that all companies lose their mysticism."

The ambitions of UK entrepreneurs also seem to be much smaller than their American counterparts, he claims.

"silly" prices being paid by some venture capital and Business is good. Interest did and succeed and succeed and succeed and succeed and succeed alone in believing that current alone in believing that current alone in believing that current alone in succeeding the succeeding through the minefield to a smaller than their American through the shouldn't deserve support got backing."

Description of some venture capital and Business expension Scheme funds deserve support got backing.

But Patricot helieves the tide one who thinks big, thinks aggressively. What I like to see is a business. Plan projecting profits of £60m in year three, not just £5m."

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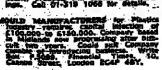
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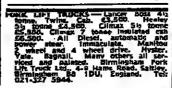
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The Thrie Estaites/Edinburgh Festival-

The latest venture at that energetic museum at Iron-bridge Gorge in Shropsbire aces the wheel turn full circle. The efforts of the Jackfield Tiles Works will go to help fund expansion and further museum activities. It all has a certain nice symmetry. Taking the name, Jackfield, from the location, the Ironbridge George Museum Trust has bought the disused premises of two ceramic tile manufacturers, Maws and Craven Dunnill, and turned them back into commercial production — doubling as a museum and a workshop. What is most remarkable is that this represents the consolidation of

represents the consolidation of an MSC scheme into a viable business, apparently the first such initiative.

In fact It is sufficiently notable to have been honoured with a mention in Hansard on July 26. A motion tabled by four local MPs congratulated the museum "in being the first employee in Great Britain to convert a former young persons' MSC training workshop at Jackfield into a commercial company with real johs and for baving the necessary vision, in the tradition of Abraham Darby, to make such use of their opportunities in this particular field whilst providing an educa-

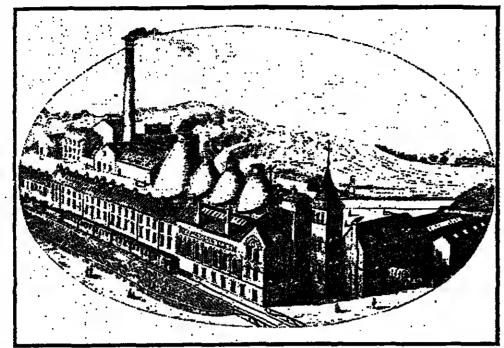
field whilst providing an educational and recreational facility which is open to the public."

The Jackfield Works opened in this form so January 1 and the first half year's accounts are for designs from some of the looking good. What this yearture provides the provides and the first half years accounts are for designs from some of the looking good. What this yearture provides a looking good when the looking good w

walls and floors; for churches, stations, suburban villas, public houses and buildings rising all over the British Empire. The encaustic tile, so named from the use of two different kinds of clay to give the patterns. Tiles one of the signatures of the Gothic Revival—harking hack to medieval prototypes.

Tiles soon become a medium to moment, from Victorian naturalism to art nouveau stylisation, from graphic realism to art nouveau stylisation, from Victorian naturalism to art nouveau stylisation, from graphic realism to art nouveau stylisation, from graphic realism to art nouveau stylisation, from graphic realism to 1930s out to decompanie to

# Living industrial history



The site of the Jackfield Tiles Works: a model museum

looking good. What this venture most important artists and bas proved is that museums can come out into the daylight, and flourish in the real world of waterhouse, Charles Voysey and Frank Matchum amongst When they opened in the 1880s Maus' new works was think of a subject matter or flourish in the real worns commercial activity, and Frank Matchum when they opened in the 1880s, Maws' new works was the largest decorative tile factory in the world (303 ft applied to tiles. Nor did the long)—supplying a seemingly insatiable demand for tiles for reflected the styles of the moment, from Victorian naturalism to 1930s

operations moved

exhibition "Tiles in The exhibition "Tiles in Kaleidoscope" which is showing in the min ball of the Jackfield works aketches in this history. There is also a small selection of tile and art pottery (or hollow-ware) to be bought; so far it is available only through the museum's own shops around Ironbridge, but there alone it hrings in a bealthy £2,0000 a

Jackfield has come to life at Jackfield has come to life at an entirely appropriate moment. It coincides with rising public demand and appreciation of period features. Anyone with a later Victorian or Edwardian house in more or less original condition is bound to bave a few tiles around, and maoy in Harrods Food Mails, Items such as ceramic dados and bitherto weil-nigh impossible to find, are also included in the range.

Next plans are to excavate and then rebuild one of the bottle furnaces (for exhibition

people now want to replace those broken or lost. Equally, architectural renovation to anthentic standards, of puhs or theatres — for example — gives a small, flexible company an

moment carrying out an order for the National Trust at Knighthayes Court in Devon, matching William Burges' tiles, and the company recently cleaned and repaired the tiles in Harrods' Food Halls. Items

range.

Next plans are to excavate museum world a first class and then rebuild one of the model.

purposes the kilns are now electric and inconspicuous), to renovate the church-like drawing office as a lecture theatre (potentially a very normal feeting here in view of the growth Ane sotyre of the Thrie Estoites is a perennial favourite in Edinburgh. It was done at of interest in design history) and to expand the displays. Growth of the company will the festival in 1948, 1949, 1951 have to be taken in careful and 1959, and again in a new version in 1973. The need for stages; at the moment it employs 12 permanent staff, from

a "version" comes from its having been written in Old Scots by Sir David Lyndsay in 1540, as a Twelftb Night entertain the original 40 on the MSC scheme, which began to 1980.
As a museum Jackfield nas various objectives. It is the dual attraction of seeing objects, and how they are made, in conment for King James V. This year's version is that of 1948, made hy Robert Kemp, a good deal reduced from the original, with temporary conditions that takes this museum into a new area. Director Tony Herbert sees the with incidental music by Cedric enterprise having potential in the field of contemporary design. 100 — he envisages a time when they will produce original modern work as well as reproducing from the old moulds and patterns. That intention is that the works will contribute to overall museum Thorpe Davie in the manner of

chorus that settles upstage in three sections, the titular estates—Lords and Merchants on either side and the richly-attired Church in the middle. Before them, on the undecorated stage that the audience surrounds on three sides, the story is enacted. It is a morality, people with characters named for the qualities they stand for—Diligence. intention is that the works will contribute to overall museum funding: the nriginal capital costs of setting up have been met from a variety of sources: £35,000 came as a loan from the Architectural Heritage Fund. Equipment, in particular the kilns, was bought back at cost from the MSC.

In recent years it has begun to seem as if museums were everywhere — a kind of creeping mummification of tha past, which itself is getting closer all the time. Despite the often lively and interesting efforts to display and teach of past practices, in agriculture, industry. ties they stand for—Diligence, Flatterie, Spiritualitie and so

rices, in agriculture, industry domestic life and much else, it inexhaustible market. is becoming slightly obsessive.

The Jackfield Works is at the Staring into our own navels is a national obsession. Jackfield is a gust of fresh air With its dual objective of providing satisfying employ-ment with that of illustrating an interesting subject to the public, the Jackfield Works reinforces the claim of the Ironbridge Gorge Museum to be a "living museum." It is a venture as much of the 1980s

GILLIAN DARLEY

# Vaughan Williams. As mounted in the Kirk Assembly Hall under Tom Fleming's direction, the evening begins with the entry of a big chorus that settles upstage in

John Grieve (left) and Gregor Fisher

(a foretaste of John Knox, then a young man) it is comparatively assy, when it is sung by Senaualties (Caroline Kaart) it is

immediate action against
Lyndsay for the Church wa are
speaking of was the Roman
Catholic Church, well established in Scotland and gener-

The Scots 16th century verse isn't easy for a Sassenach to Church, whose dignituries, poor fotlow. When it is delivered in the aristocratic tonea of David Rintoul as the King, or Robert Urquhart as Divine Correction (a foretaste of John Knox, then Process (Juliet Cadzow) as a scraftet woman under her babit. a voung man) it is comparatively assy when it is sung by Sen aualities (Caroline Kaart) it is exquisite, and in any case, the action makes clear anything the words won't. There is some allowed to escape through the strength of the conditions of the conditions of the care of the conditions of the care of t immediate action against words won't. There is some allowed to escape through some part of Divine Correction, though probably not on the listed in Scotland and generally resentful of the kind of criticism it suffers in the play.

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### Playing Shakespeare/Channel 4

### **Michael Coveney**

mitted three episodes of Ploying Shakespeare in a series of nine, and the most remarkable aspect of a generally remarkable pro-ject is the emergence of John Barton, Royal Shakespeare Com pany director and chalman of the proceedings, as a television

Barton was a Cambridge academic whom Peter Hall took with him to Stratford-upon-Avon in 1960 when he founded the RSC. Everyone in and around theatres knows of the key role Barton bas played in the con-tinuity of standards in versespeaking and intelligent Shakes-pear an extrapolation over the past two and a half decades. Now the general public can see for themselves the Barton con-tribution in action, as he takes RSC actors gently through their paces in rebearsal conditions.

The business.it had to bring

before King Jamea (represented in the play as King Humanitie) mainly concerns two things, a plee for the common people with no work and nothing to live in, and the

nothing to live in, and the corruption of the clergy. The King was moved enough to take action over most matters, even going to the lengths of threatening his bishops with expulsion to England. Surprisingly, the Church took no

Of grizzled beard and stooping deportment, Barton is a TV natural because he conveys erudition and enthuslasm without a shade of mannerism or a hint of conceit. He loves Shakespeare because he knows the plays inside out, not because of some ghastly Bardolatrous addiction.

Once the viewer overcomes the inevitable embarrassment of seeing actors pretending to be natural — Sbeila Hancock, Lisa Harrow and Mike Gwilym are the chief offenders so far; Ian McKetlen and Ben Kingsley just about get by on their natural wits; David Suchet is easily the best — be will be riveted by the level of discussion, at once pragmatic and informed, that Barton and co are serving up. On Sunday we learned some-thing of Sbakespearian pronun-ciation, unt nut of any desire to re-create it for its own sake, but as a means to understanding. Barton pointed out that a diphthong should be given, as in most poetry, the weight of two vowels; that Shakespeare's use

Revoluting broke out.

Beni Montresor scenery, and

Channel 4 bas now trans- bethan actors sounded more like mands of Shakespeare can be Americans than RADA-accented met by the contemporary actor. English actors — the authentic reared on the naturalism of TV English actors — the authentic Shakespearian sound, in fact, could be imagined as a blend of American, West Country and

Barton then topped this un-suffy explication with a won-derful delivery of a speech of the French King in Henry V. An impressed Roger Rees com-pared this mouth-watering per-formance to a fruitcake stuffed with all manner of delicious ingredients. Myself, I wondered wby on earth other RSC direc-tors had not cast Barton in their productions these past 20

Tales are legion of Barton falling backwards off the stage with his hands stuffed deep in his cardigan pockets while giving notes to the actors. His eccentricity proves to be of the most amiable variety. So far he has sported the same baggy cardigan and the same tie—I have same tie—I have never seen his wear any other style—which is designed in mid-1960s horizontal chunks and ends abruptly where a healthily protuberant stomach begins.

His eyes are watery with the teacher, bis manner tactful and commodating without a trace of smarmy deference towards either ua or his colleagues. And he bas a superbly unforced re-lationship with the camera.

The Other theme last night was how language and character in Shakespeare of ten amount to tha same thing. Small roles, such as Philo in Antuny and Cleopatra or Grandpre in Henry V, exist only in small speeches. But the RSC actors, with Barton, abowed vividly how a peri-pheral character lives through what Shakespeare gives him to say. With a few considerations of motivation and staging, you bave a person as well as a

poetic temperament; that Eliza- seen bow the rhetorical de-

and the cinema, if the right balance is struck. The entire project seems to me symptomatic of what is good and valuable about the RSC: a continuous quest to bonour Shakespeare in the living theatre, in the talents

actors The book of the series, writ-The book of the series, written by Barton and published by Methuen at £9.95 (paperback £4.95), is a fascinating volume but no substitute for the programmes. My eye has wandered, however, to a marvellous chapter (to be screened later on) about tha contrasting approaches to Shylock adopted by David Sachet and Patrick Stewart, both of whom played the role under Barton's direc-

with wblch Barton has been particularly associated: The Merchant (perhaps bis most cited text). Troilus and, of course, the History Plays, with which he and Hall established the RSC as one of the world's

great companies. In a foreword to the book Trevor Nunn pays just and touching tribute to this quiet, unsung, unflinching guru of the British theatre. TV fame, you can be sure, will do nothing whatsoever to spoil bim.:

### Butley' revived in West End

Simon Gray's 1971 play Butley opens at the Fortune Thestre on August 15 for a limited season John Netties will play tha title role and Jeff Rawle will play the part of Joseph Kay-So far in this series we have stone. The production is direct bow the rhetorical decreted by Philip Grout.

### Montepulciano Festival

### William Weaver

Few critics have bad a kind especialy when the evil Tigrana word for Puccini's second opera, Edgor; and even the composer himself, in the later years of bis fame, sald disparaging things about it Still he tinkered with it, off and oo, for almost a 20-year period. And Toscanini conducted the funeral march from Edgar at the composer's funeral service in Milan In 1924. In recent years, a few scattered performances of the opera (usually in the final, three-act version) have con-firmed the ricbness of the

or workshop, as it prefers to be called—recently staged Edgar as part of its nioth edition. Though the Staging by Lorenzo Mariani was not particularly imaginative (in fact, it bad some moments of near-hilarity,

was involved), the piece proved not only a constant musical pleasure but also a workable, if difficult theatre creation.

This larger-than-life fable was bardly ideal. hardly ideal for the cramped stage of the Teatro Poliziano; and the small size of the hali posed a problem for the orches-tra and singers, who were often

simply too loud. For the rest, the orchestra was excellent, Put together for the occasion, lt played with remarkable fusion; the strings were mellow but precise; the winds (who were often exposed) were lyrical. Jan Latham-Koenig conducted with-

voice, an engaging manner, and usually clear enunciation. Zsuzsanna Denes, the Hungarian soprano who sang Fidelia, is considered a rising star in her own country; and she certainly is promising, though the voice is not always under full control. After a rather colourless start, she sang her two last-act arias with impassioned conviction
The tenor Raimundo Mettre

was a stolid Edgar, a stiff actor was a stolid Edgar, a stiff actor and a loud singer. Bernard Gulllot's costumes were sensible. Raoul Farolit's single set, some Victorian Gothic arches suggesting the Royal Scottish Museum, was handsome in itself but not always appropriate. All in all, this Edgor was an enjoyable experience, a careful even if imperfect presentation of a work that deserves more frequent hearing.

### Kronos Quartet/Reform Club

### **Dominic Gill**

Adrian Jack's experimental e sweet-natured and exception- arranged, or disarranged, for an music series MusICA ventured ally pretty sequence of per-from Nash House last weekend mutations by Terry Riley called on the wings of Diners Club Sunrise of the Planetary Dream International to visit still more Collector, short and attractive, august premises at 104 Pall Pauline Oliveros's The Wheel of Mall. The move was an event Time was longer—but the Mall. The move was an event Time was longer—but the in itself: never in the history of length, like the effect, is the Reform Club (the porter indeterminate. I was, in a suggested, atheit differently curious way (although I might expressed) have so many be just as well not have been), jeaned and tieless people content to sit and listen to the thronged its doors, or has the little meshes of notes as they thronged its doors, or has the leather-bound, armchaired somnolence of its library been so bizarrely disturbed.

MualCA's gueats were the some end went, accompanied by an electronic dcone which sounded, sometimes, like on the fringes of audibility; aecond, that it lasts for four

sounds of those around me get-

hours or so—or two, or three—with perfect, impregnable confidence. Cage calls them "earthquake-proof," and that is certainly what they are.

Nothing on earth, however, except perhapa John Cage, is proof against Morton Feldman
—whose second string quartet
the Kronos played the following
evening. The first thing to be said about Feldman's second

# When Max Loppert reported in a spoken action there is room bere on A Midsummer Night's to expand their characters Dreom, week hefore last, the earlier whereas a composer bas

Britten's Dream/Glyndebourne

### **David Murray**

opera was conducted by Glynde-bourne's Musical Director Bernard Haltink, Since Sunday, and until the Festival season ends this Friday, Jane Glover has taken his place.

has taken his place.

Replacing a distinguished conductor in mid-run is generally a thankless task. To a my chestral interpretation has already been settled and polished, and the singers are counting upon everything to continue as before; the new director in the plt bas small chance of making a new mark. In this instance there hasn't even been an alteration in the excellent cast. But Miss Glover unfolded the music with continuous conviction, and that is something that goes beyond falthful copying. Britten's score faithful copying. Britten's score is by no means self-propellingtha many small interludes that stud the episodic action are evocative or ruminative, but never urgent.

In these circumstances a dropped stitch, a pause nr a cadence allowed to linger too long, or a forward step taken to precipitately, can spoil the dramatic fabric; the only insur-ance is intelligent instruct Mis-Glover let nothing sllp, nor was the delicate balance between orchestra and voices ever com-promised. The performance wove its spell steadily, much as

Loppert described it. The "awakening quartet" for the lovers missed a degree of magical elevation. I thought, but that bad to do with the volces. The lovers are difficult figures, with their roles much Kronos Quartet from America— sounds of those around me getlike our own Arditi, a string quartet who specialise chiefly in new and 20th-century works.

Their first programme on Saturday had the merit of variety:

Sounds of those around me getbours. There are about 14 other the Britten/Pears prone things that can be said about the Britten/Pears prone things that can be said about the string of things that can be said about the string that can be said about the string of t

# to expand their characters earlier, whereas a composer has to fix his timings and proportions once for all. The Glynde-bourne lovers — Jill Gomez, Ryland Davies, Cynthia Buchan and Dale Duesing—offer plenty of vocal character, to the great benefit of the Act 2 quarrels (where I was newly impressed by the lively cogency of their music); but it is difficult to float the Act 3 quartet, visionary and selfless, on such robustly particular volces. Puck, in tha tiny person and

Puck, in tha tiny person and ripe local accent of nine-year-old Jamie Gates, bas learned to make rather more of his words as the run has proceeded. Whether it was wise to cast e natural but non-acrobatic imp as Puck remains doubtful; with-out the appropriate caperings, Britten's high, chattering trumpet doesn't attach liself to the character. The scene of his chastisement by Oberon is played down, its curious—but very Britten-ish-cruelty neutralised. (Moments of sadistic brutality to the young are extraordinarily prevalent in Britten's operas, not only in the obvious contexts like Grimes, Turn of the Screw, Burning Fiery Fur-nace and Billy Budd, but even in

Otherwise I agree that Peter Hall's production, revived by Michael McCaffery, is a marvel. The rustics do enough and not Oberon is magisterially remote as always, and Elizabeth Gale's Tytania looks and sounds radiant. I still think the clever score too schematic, and to prone to re-use material which has no new point to make-but for not-too-frequent occasions.

Albert Herring and here in the

it has its undeniable enchant-

The New York City Opera's brought the debut of Walter and Flora have swapped houses, 1984 season runs for 20 weeks, MacNeil (Cornell MacNeil's successfully, but the basic from July to November. (A son) as Temino. It's a beautiful design, with rostrums right and son) as Temino. It's a beautiful voice, though his manner was a blt constrained. That evening, another tenor debutant, Richard Leech, was a pleasing Rodolfn. He's sung in the provinces, and in New York was Eve Queler's Dom Sébastien. It's a light, bright, blessedly unforced and pure aound. By modern standards he's a graceful singer.
And he baa a casually easy.
command of the atage. The
Miml, Judith Haddon, and the
next day's Butterfly, Catherine
Lamey, both produced strained, impure aound at the top.

> and Butterfly is a bag of tricks: Pinkerton is accompanied by three tippling shlpmates, and touches dis uncommonly moving. many "cameo" touches disperse attannon from where the drama should be. Frank Corsaco's production, dating from 1967, when Domingo was the Pinkerton, was probably in focus once; now it's simply in and Butterfly were conducted effective. The edition was plain by Christopher Keëne, both "Paris." In three acts. Some of Corsaro's ideas (e.g. making galety, and the latter emotion. Kate a cold bitch) would have here better served by en earlier the Flute) were high moving.
>
> "There was yet another good young tenor, Robert Grayson, with a light, free-flowing, and Butterfly were conducted galety, and the latter emotion.
>
> All these shows (except for the flute) were high moving. " cameo " many

The Magic Flute (in my English) was intelligently staged by Jay Lessenger, in duction by Corsaro. Violetta bosom") - were projected.

left, suggests furniture displays in a shop rather than real rooms that peopfe live in. The show foundered on the unflowing, insensitiva conducting of Klaus Weise, music director of the Kiel Opera Marianna Christos was evidently nervous and ill-at-ease, but she gava promise of a beautiful perform promise of a deautral performance. Sha is a vivid and passionate artist with a well-schooled and lustrous soprano. "Sempre libera"—the first verse aung with reckiess determination the second (efter alfrado" dealerming. Alfredo's declaration has drifted in to her) as if with e breaking heart—was

Kate a cold bitch) would have All these shows (except for been better served by en earlier the Flute) were—by Americans, score. Both shows have ugly to Americans—sung in Italian, Evans scenery. The fifth opera while on a screen above the was Turandot, but Fd bad proscenium "supertitles."—tags enough Puccini for a while, of English translation or free More unattractive Evans paraphrases of such lines as scenery later in the week, when Alfredo's "Mille serpi divoranhis 1981 Traviato sets were mi il petto" (literally "A

# Arts Guide

# Philharmonic and Vienna State Op-

### **Opera and Ballet**

**NEW YORK** 

New York City Opera (New York State Theater): The company'a 40th sea-son continues with La Traviata, di-rected by Frank Corsaro, cooducted by Klaus Weise with Marianna Christos singing Violetta and Ro-bert Grayson singing Alfredo, as well as Carmen and Madame But-terfly, Lipschi Center (#705570) terfly. Lincoln Center (8705570).

Nureyev and Friends (Gershwin): This ten-day engagement has a pro-gramme including Apollo, The Flowa Waylarer danced by Nureyev and Eva Evdokimova, Jean Guizerix, Stephane Saland, Marie-Christine Mouis and Evelyne DeSutter. Ends Aug 26 (94:19300).

### SALZBURG FESTIVAL

The Magic Flute conducted by James Levine with Heana Cotrubas, Ingrid Mayr, Ann Murray, Walter Berry, William Lewis, Kurt Rydl, Peter Schreier, Martti Talvela, the Vienna Philharmonic and the Vierna State Opera Choir. Tue at the Riding

School Hall. Macbeth conducted by Riccardo Chailly with Gheoa Dimitrova, Margarita Lilowa, Piero Cappuccilli, Nicholai Ghiaurov with the Vieona Philharmonic. Vienna State Opera Choir.

Mon in the Large Festival Hall. Der Rosenkavalier conducted by Herbert von Karajan with Agnes Baltsa, Wilma Lipp, Janet Perry, Anna Tomova Sintov, Kurt Rydl, Vienna

### Aug 10-16

### American but e New Yorker would the Julliard School in New York era Choir. Large Festival Hall (Thu). Cosi fan Intie conducted by Riccardo Muri with Kathleeo Battle, Margar-Vienna State Opera Choir. (Wed). Small Festival Hall. Festival details 0662/42541

LONDON Royal Festival Hall: London Festiva Ballet season continues. (9283191).

### **WEST GERMANY**

et Marshall, Ann Murray, Fransisco Araiza. Vienna Philharmonic and

Hamburg, Staatsoper: The new season opens with La Traviata perfectly cast with Edita Gruberova and Franco Bonisolli. The Magic Flute is of respectable standard with Carla del Re as Queen of the Night and Kurt Moll outstanding as Sarastro. It is conducted by Klauspeter Seibel. Der Freischütz, a Götz Friedrich production, is steered to tri-umph by Walter Raffeiner in the part of Max. This week's highlight is La Boheme starring Mirella Freni

### WASHINGTON

John Curry (Opera House): For the first time, the Opera House will be covered io ice for the John Curry Company, including Dorothy Ha-mill, Jo Jo Starbuck and David Santee, skating ballets by Twyla Tharp, Pierre Bonnefous and Peter Martins. Ends Aug 19. Kennedy Center

# Cape and Islands Festival/Cape Cod

towns.

August 21.

The O'Neill Centre in Waterford,

Connecticut, shows the degree to

which a festival can be like a bus-

are modular units clamped together

holiday on a musical cruise or at a round his summers as artistic direcmusic festival. New Yorkers should be able to live two months without their concerts and dances considering what they have the rest of the

But it is the New Yorkers who take their music - and their theatre and dance - with them on holiday. North-east America from Ontario to Connecticut is a cluster of cultural festivals from those like the O'Neill Theatre Centre, which bad participants this year from the Soviet Union and China, to those made up of a few neighbours performing to-

The Cape and Islands Chamber Music Festival, now celebrating its fifth season, exemplifies the neighbourhood approach writ large. It takes place in Yarmouth Port on draws on musicians invited to Cape Cod by the collaborative pianist, Samuel Sanders, who performs regularly with ltzhak Perlman and Pinchas Zukerman. This year's man's holiday. Nearly two dozen group includes cellist Nathaniel new plays get as professional a pro-Rosen, soprano Lucy Shelton and duction as four days will allow. Sets

violinist Karen Dreyfus. Exra Laderman, made the com- with vices. Actors and directors poser-in-residence because he already resides in the area, will have the repertory theatres like the Cirtwo works performed, while 16- cle Rep or the defunct BAM Compa-year-old violinist Joshua Bell is this ny in Brooklyn. The centre also has year's prodigy in a new programme a strong tie to the Yale Drama that allows e close contact with School, since the artistic director other musicians [who can] teach Lloyd Richards is dean of the the communicative and social school and head of its repertory aspects of music, and that it can be theatre.

It is understandable that any fun," noted Sanders, who teaches at Festival founder George White originally wanted to give the site of the centre, along Long Island Sound in Waterford, Connecticut, to tor at the Cape and Islands Festival. Yale. The university refused then The nine concerts in the threebut has since become the recruiting week programme started on Satur-day in the First Congregationalist grounds of many of the plays. It has to some degree become summer Church in Wellfleet, before moving school for the Yalies. Dennis Scott. on to Nantucket and Yarmouth head of Yale's playwright group, is a director at the O'Neill. among five separate Cape Cod

The concerts take place in local The purpose of the O'Neill is to Congregationalist churches. The three programmes match Mozart, work on scripts; 1500 are submitted annually, out of which almost two Menotti and Schubert in the first dozen get performed. A number of week with Villa-Lobos, Laderman (Songs for Eve) and Brahms in the second, followed by Mozart, Web-ern, Martinu, Laderman (Oboe Quartet) and Beethoven in the third plays have gone on to better things from the O'Neill, the latest being August Wilson's Mn Rniney Block Bottom due for Broadway in the autumn and John Patrick week. A special children's concert Sbanley's Donny and Deep Blue Seo currently playing off-Broad-

> For the first time this year groups from a number of other countries were invited to participate. The Venezuelans thought the requirement was an unfinished play and so arrived empty-handed, but their contribution, Jav y Jos by Jose Simon Escalona, who performs it with Jose Manuel Pozo, was a great success.

A Critics Institute functions alongside the playwrights. A dozen newspaper critics from as far away as Australia practise overnight re-views, with supervision supplied by a number of rotating senior fellows.

### New York City Opera

### **Andrew Porter**

week is devoted to Condide, a week to The Mikado, and two to Sweeney Todd.) On the first three days of the season, five operas were given, three of them by Puccini. Opening night was a depressing new produc-tion of Il barbiere, by Toby Robertson. The plot turns on entrance into and escape from a close-guarded house. In this version (with hideous decor by version (with indeous decor by Lloyd Evans), ladders lead to Rosina's balcony, and both Almaviva and Fiorilla have charged through the bouse before ever Rosina appears at ber casement. Figaro begins "Largo al factotum" inside the house end makes his entrance down tha ladder. It was not a consider of character and in-Bohème is a routine staging,

comedy of character and in-trigua but an any-old-jokes affair, the broader the better. Bartoin had a laboratory in his salon; at the calumny aria'a "colpo di cannona," retorts exploded and a akeleton began to Recitatives were alowly and beavily sung (in Italian), and ao were most of the numbers, though Judith Forst was an able Rosina. Twelve supers (one of them dressed as Rossini) stayed onstage to take part in the action. At the end, the French

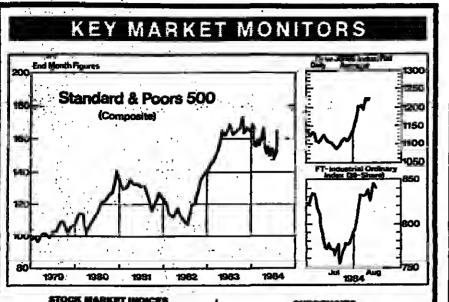
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NEW YORK STOCK EXCHANGE 20-22. AMERICAN STOCK EXCHANGE 21-22 U.S. OVER-THE-COUNTER 22, 30 WORLD STOCK MARKETS 22 LONDON STOCK EXCHANGE 23-25 UNIT TRUSTS 26-27 COMMODITIES 28 CURRENCIES 29 INTERNATIONAL CAPITAL MARKETS 30

# SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Tuesday August 14 1984

EIB launches \$200m **Eurobond** in weak market, Page 30



STOCK MARKET INDICES						c	URRE	NCIES		
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**WALL STREET** 

# Sentiment turns less assured

Sentiment on Wall Street looked a little less sure of itself yesterday, with the bond market nervously awaiting the week's batch of economic data, which will provide further evidence of the pace nf the U.S. economy, while stock market turnover fell back to more normal levels as the institutions stayed on the sidelines, writes Terry Byland in New York.
At the close the Dow Jones industrialaverage was up 1.99 at 1,220.08.

Falls of more than half a point at the long end of the bond market reflected new doubts over the outlook for interest rates. Dr Henry Kaufman of Salomon Bros was among those to warn that the dip in bond yields over the past month, together with the substantial recovery in stock market prices, could stimulate economic growth.

105-16 106-08 105-16 106-11

August 1S 580.20p

£1,015.00 £1,024.50

£2,318.00 £2,336.50

COMMODITIES

£50,000 32nds of 100%

Silver (spot fixing)

Copper (cash)

Coffee (Sept)

Sept

\$348.50

\$350.08

\$351.25

\$342.80

N/A

U.S. corporations have hurried to take advantage of the decline in yields by registering shelf debt issues. Yesterday, Chevron came to the market with \$1hn in three-year notes, and both Ford and General Motors have registered shelf issues of a similar size.

The bond market also remained unsettled by the Senate's action on Friday to thwart plans by some market firms to offer in bearer form securities hacked hy Threasury bonds - a strategem for overcoming the Treasury's reluctance to ssue bearer securities to non-U.S. inves-

In the stock market, a session of profit-taking was not unexpected and confi-dence held steady. The Dow average rallied after falling nearly 10 points by noon. But the American Stock Exchange, the market for a hroad range of second-line issues, lost Friday's gain.

Among the stock market leaders to rally from a dull start were IBM, only \$1/4 down at \$121; General Electric, \$% off at \$57%; and Merck, down \$% at \$86%.

The one depressed sector was again the airlines, where last week's moves towards fare-cutting on domestic routes continued to bring the sellers out. AMR (American Airlines) gave up \$1 to \$26%. UAL, however, recouped an initial dip of \$% to trade unchanged.

The fall in the Dow transportation av-

erage was compounded by further profit-taking in the rail stocks. Union Pacific fell \$\% to \$41\%, and Norfolk Southern \$\% to \$56\%.

Oil shares were still unsettled by the uncertainty hanging over world crude prices. At \$40%, Exxon dipped \$% and Atlantic Richfield gave up \$\% to \$46.

But stocks in the Wall Street hrokerage houses continued to move ahead, with Merrill Lynch putting on \$% to \$31%. Elsewhere in the finance area, Financial Corporation of America, the largest U.S. thrift group, fell \$1% to \$8% after the board disclosed that deposits showed a net outflow in July.

The bid front was much quieter, but produced one feature in SCA Services, the waste management group, which jumped \$1% to \$22%, awaiting the board's announcement following news that four major companies are interested in hidding.

In the credit markets, short-term rates remained very firm behind a federal funds rate hovering around 11% per cent. The firmness of the funds rate over the past month has failed to bring any significant help to market liquidity from the Federal Reserve, confirming the market'a belief that the Fed is willing to see the funds trade at 11% per cent and

Money market rates put on seven or eight basis points, and three-month Treasury bills at 10.47 per cent added two basis points. A similar rise put the six-month rate at 10.60 per cent.

The hond market saw some selling pressure, but it was the absence of buyers which undermined prices. Losses in-creased towards the longer end of the range. The new long bond, auctioned last week, traded at a when-issued price of 99%, a fall of half a point, with the old 30-year bond moving in tandem to 104 1%.

TOKYO

# Activity at a low ebb

TRADING was extremely slow in Tokyo yesterday, reflecting summer holidays at many corporations and an uncertain trend on Wall Street, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average added 13.89 to 10,389.62 on volume of 185.64m sbares - the lowest since May 28 - compared with Friday's 246.12m. Gains outnumbered losses 344 to 285, with 182 issues unchanged.

Some incentive-hacked issues were bought in thin trading. Toyo Soda, which is expanding its biotechnology division, advanced Y10 to Y385. It was the volume leader of the day, with 13,41m shares changing bands. Toyo Soda's rise also helped push up other biotechnology-related stocks, and Godo Sbusei and Moringa Milk added up Y2 to Y702 and Morinaga Milk edged up Y2 to Y708 and Y1 to Y472 respectively, Morinaga, how-ever, dropped Y15 to Y555.

Non-life insurance issues firmed on purchases by non-residents and individual investors. Tokio Marine and Fire gained Y10 to Y810, and Taisho Marine and Fire Y18 to Y315. Sumitomo Marine and Fire jumped Y28 to Y435.

Buying hy leading securities houses boosted some hlue chips. Toshiba finisbed at Y411, up Y13, on volume totalling 4.53m shares, the second largest for the day. Hitachi and Casio added Y10 each to Y865 and Y1,440 respectively. Matsushita Electric Industrial rose Y20

Also in the plus column were robot manufacturers. Nachi Fujikoshi gained Y15 to Y443, Yaskawa Electric Y17 to Y474 and Fanue Y50 to Y9,000.

The yen's plunge in Tokyo dampened ing brokers said the market could hardly have been quieter if it had closed for the summer vacation. The yield on the benchmark 7.5 per cent government. bonds maturing in January 1993 rose from 7.235 per cent to 7.285 per cent.

### SINGAPORE

LAST WEEK'S profit-taking continued in Singapore with a further 14.20 fall in the Straits Times index to 948.87 in thin trading.

Pan Electric, the most actively traded stock, fell 29 cents to S\$2.46 while Unit-ed Industrial Corp, second in volume, rose 8 cents to S\$2.38.

Elsewhere Boustead Holdings slipped 1 cent to S\$2.33, and Straits Steamship added 9 cents to S\$1.50.

### CANADA

OIL AND GAS stocks took the brunt of a setback in Toronto as golds and base metal mining shares turned lower in

Industrials in Montreal were especially weak, with large losses in utilities too, while banks curtailed their declines.

EUROPE

# Strength fails to be sustained

THE STRONG finish to last week proved unsustainable by the European bourses yesterday as dwindling buying demand brought a downward drift in

With no fresh sustenance in sight. quiet dealings were dominated by positinn-squaring among professional operators. Selling pressure was light, though. A largely technical reaction to Friday's Frankfurt gains left the Commerzbank index 3.5 down at 982.5 and its FAZ counterpart off 1.59 at 338.86 at their midsession calculations.

Marked sethacks were to be found among the vehicle makers, which had been beneficiaries of last week's resurgenre. Daimler Benz at DM 551 lost half of Friday's DM 12 gain, while Porsche shed DM 4.50 to DM 979.50.

Banks showed Deutsche down DM 4.70 to DM 337.30 but Dresdner a sharper DM 5 lower at DM 153.50. Horten suffered worst among the retailers, losing DM 11 to DM 170 while Kaufhof eased just DM 2 to DM 217.

Chemicals were better supported than most hut still showed falls of DM 8.80 for



Schering at DM 346.20 ahead of its results, and DM 2.50 for Hoechst at DM

Public authority bonds dipped as

much as 4 point, and the Bundesbank had to huy DM 22.8m in paper.

A weaker Amsterdam bad Akzo as a focus of activity as the chemicals group posted a profits advance. Analysts said the results had already been discounted, and profit-taking pulled it FI 5.50 lower to FI 91 after FI 89.

Late trading was weakest of all, with declines ranging from Fl 8 in ABN at Fl 312.50 to a sharp FI 4.50 for Hoognvens at FI 50.70. Against the trend, Oce-Van der Grinten picked up a guilder to Fl

Domestic bonds eased an average 20 hasis points.

News of base rate cuts and gross domestic product figures came too late to affect Paris, which ended a quiet day mixed to lower, although some opening

losses were pared later. Vehicle-related issues continued to react to poor sales by the industry: Peu-

geot fell FFr 5.60 to FFr 190.50, and Michelin FFr 15 to FFr 789. Au Printemps, later releasing improved turnover figures, curtailed its

loss to 80 centimes at FFr 139.20. Fiat and Olivetti defied an easier Miian trend to achieve respective advances of L61 at L4,390 and L30 at L6,010, a record high for the electronics group.

Bonds were quietly mixed.

Dull Zurich dealings were enlivened largely by demand for Sandoz, taking it SwFr 100 higher to SwFr 7.150 in an otherwise weaker chemicals sector. Banks were steady, as were domestic

Low volume exaggerated Brussels movements, with UCB gaining BFr 90 to BFr 4,840 on just 1,000 shares, but the overall picture was mixed.

Stockholm recovered slightly from a weak opening, and strength centred on internationally held issues. Volvo added SKr 7 to SKr 244, and Pharmacia SKr 4 to SKr 220. Asea was unchanged amid its profit figures.

Copenhagen managed a higher out-come, with Novo up DKr 50 to DKr 2,605. Utilities led Madrid lower.

LONDON

# **Optimism on** rates takes a back seat

INTEREST RATE optimism in London was replaced by conrern over Wall Street's bout of cautinn, and equities thus traded in lacklustre fushion. Lower lending rates were still expected, hut operators stressed that cheaper borrowing nepended on exchange rate stability. Gilts opened lower ond soon began a

tentative recovery with longs almost regoining losses of 4 before casing again later on cheaper U.S. bond prices. Other maturities performed similarly.

Trade in blue-chips industrials was infrequent and selective although Jaguar attracted good two-way husiness. Chubb moved 11p higher to 269p, and Wedgwood the same amount to 171p.

Insurers saw General Accident 7p off at 453p and Royal 5p cheaper at 455p. In stores, Hepworth retreated 11p to 282p, and Marks & Spenrer was 5p weaker at 114p. NatWest Bank slipped 8p to 635p

The FT Industrial Ordinary index closed 5.8 down at 840.5, but this was seen as a minor reaction in view of the previous account's sharp rise of almost

Chief price changes, Page 23; Details, Page 23; Share information service, Pages 24-25

### **HONG KONG**

RECURRING doubts over the strength of the Hong Kong market were eventually set to one side as the Hang Seng index rallied to end 0.89 up at 926.39 after

being 8.45 off during the morning.

Jardine Matheson gained 25 cents to
HK\$8.15 while Hutchison Whampoa
added 10 cents to HK\$11. Among those to finish unchanged were Hang Seng at HK\$32.50 in mixed hanks and Swire Pacific at HK\$17.30 in firmer properties.

### **AUSTRALIA**

AS INVESTORS waited for a lead from Wall Street, Sydney shares eased in light trading with a 4.7 dip in the All Ordinaries index to 734.0.

Industrials issues were hard bit in the technical reaction although some stability was evident in mining and resource stocks. BHP was 10 cents off at A\$10.80, Western Mining was unchanged at A\$3.58 and Santos was 2 cents easier at

Herald and Weekly Times put on 5 cents to A\$3.75 in a mixed media sector.

### **SOUTH AFRICA**

AMID a possible miners' strike, an easier tone developed among Johanneshurg gold stocks although the bullion price remained relatively stable.

Buffels was unchanged at R75, and Driefontein slipped 25 rents to R48.50 while in mining financials Anglo American added 40 cents to R23.

Industrial leader Barlow Rand extended recent weakness with a further 5-cent drop to R11.50 although South African Breweries was steady at R8.40.

Going to Canada?

GOLD (per ounce)

Frankfurt

Parls (fibring)

Luxembourg (fixing)

New York (Aug.)

\$343.25

\$342.75

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### WORLD STOCK MARKETS

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### AMERICAN STOCK EXCHANGE PRICES

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### **MARKET REPORT**

secretary American

LONDO

# Lower interest rate optimism brushed aside by U.S.

London stock markets traded in lacklustre fashion yesterday. City operators remained confident of lower base lending rates but stressed that a soutimuation of the trend towards cheaper borrowing depended on exchange rate stability. After last week's swift moves, the Bank of England was less hasty yesterday; it left money market intervention rates unchanged while facilitating unchanged while facilitating large repurchasing orders.

kets. Announcement of a 0.3 per cent rise in the U.S. producer price index for July triggered a late sell-off as investors shied from the prospect of higher infation. Bond and equity values there both surrendered early greater to lose marginally strength to close marginally easier on the session. Expecting London to follow, Gilt-edged and equity dealers opened prices lower yesterday.

easier on the session. Expecting London to follow, Gitt-edged and equity dealers opened prices lower yesterday.

Little selling developed, however, and Gitts soon began a tentative recovery. Despite funding considerations — the authorities issued £750m of Treasury 104 per cent Convertible 1992 lane on Friday — longer dated Gitts almost regained losses of before easing again late on cheaper U.S. bond prices early yesterday. Other maturities performed similarly.

formed similarly.

Equity investors also decided to step back after their recent exertions. Privatised motor manufacturer Jaguar attracted a good two-way business, mainly comprising small orders, but trade in leading industrial shares well-search and selective. For formed similarly. was infrequent and selective. For the first session of an extended trading Account, volume was low with quotations finely easing in the wake of lower Wall Street values. The FT Industrial Ordinary share index closed 5.8 down at \$40.5, but this was seen as a minor reaction in view of the previous Account's sharp rise of nearly 70 points.

e in

fears of higher inflation Option

"First Declara- Last Account Dealings tions Dealings Day July 30 Ang 9 Ang 10 Ang 20 Ang 21 Sept 10 tion. Discount Houses, firm last week on cheaper money trends, turned easier with Union 13 down at 685p and Cater Allen 5 cheaper at 440p. Gerrard and London stock markets traded in lacklustre fashion yesterday. City operators remained confident of lower base lending rates but it is expected that the companies will reveal the formation of a stock to the stock of the stock of

will reveal the formation of a financial merger including stock-brokers Rows and Pitman. Composite Insurances traded composite insurances traced quietly awaiting this weeks' interim statements from General Accident (tomorrow) and Royal Insurance (Thursday). Both companies could disappoint following last week's dismal statement from Commercial Union and ner-

rrom Commercial Union and ner-rous offerings clipped 7 from GA, at 453p, annd 5 from Royals, at 455p. Life issuea were a touch harder in places, as were Lloyds brokers.

After Friday's firm and active market debnt, Jaguar attracted another brisk two-way business and touched 181p before easing

Leading Buildings turned casier in the absence of fresh interest. Blue Circls slipped 4 to 401p and Tarmac drifted off to close the same amount down at 450p. Redland softened 3 to 274p, while Rugby Portland Cement lost the turn at 112p. Support for secondary issues also tailed off, but fevourable weekend Press comment prompted a couple of firm spots in Bryant Holdings. 3 dearer at 52p. and Holdings, 3 dearer at 62p, and in Edward Jones, a penny firmer at 28p. John Mowlem hardened 4 to 204p and Countryside im-4 to 204p and Countryside improved a similar amount to 192p.
After opening lower at 596p, ICI edged forward on small domestic buying to 604p before slipping back again to settle 4 cheoper on balance at 600p. Other Chemicals continued to trode firmly, Allied Colloids picked up 4 to 369p and Hickson International rose 5 to 372p. Buyers also sohwed further interest in Anchor, 3 dearer at a 1934 peak of 169p, and in British Tar Products, a couple of pence firmer at 71p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES

i	Aug 13	Aug 10	Aug !	Aug.	Aug.	Aug.	year ago
Government Secs!	79,93	60,08	72,10	79.05	78,52	77,80	79,8
Fixed Interest	82,86	83.26	82,62	82,50	81.68	<b>21,65</b>	22,2
Industrial Ord	840,5	846,3	827.1	830,0	830,6	830.3	730,
Gold Mines	543,6	667.2	567,0	527.6.	521,0	858,3	642.
Drd. Div. Yield	4.92	4,28	4,07.	4,90:	4.05	4,06	4.5
Earnings, Yld.2 (full)	11.59,	11,51	11.57.	11,50	11,57	11,57	9,1
O.E Ratio (net) (*)		10.44:	10.32	10.48	10.43	10,46	15.5
Total bargains (Est.).	18,986,	20,619	16,826	18,955	10,183.	19,160	26,000
Equity turnover £m.	_ :	408.82	278,55	275.16	245,87	260.17	240.6
Equity bargains		82,289	14,928	13,639	14,675:	15,457.	22,58
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	19	84	Since Co	mpliat'n		Aug.	Aug		
·	Nigh	Low	High	Low	Daity				
Bovt. Seci	83,77	75,72 (507)	127.4	40,46	Gift Edged Bargains Equities	177.0	126.7		
Fixed Int	27.48	80,46 (30/7)	168.4 (28/11/47)	60,05 (61/1/75)	Bargains	144.4 814.2	96.7 665,0		
nd. Ord_	922,8 (5/5)	755,6 (23/7)	929,2		3-Cay Average 3-lit Edged Bargains	186.1	189.3		
Sold Mint	111.7 (8/5)	485.7 (1/8)	754.7 .15/2/85)	(26/10/71,	Squities Sargains	105,1	98.5 671,0		

to 296p. Woolworth continued to attract sizeable speculotive attention amid weekend Press reports of an imminent offer from Burton; Woolworth eased to 527p but settled only 5 off on balance at 530p, while Burton, which was quick to deny the chatter eased 2 to 265p. House of Fraser bucked the general trend, rising 4 to 266p with the aid of "call" option activity.

Secondary Stores lacked 2 decided trend, although note-

of nearly 70 points.

The Banking sector was generall subdued awaiting fresh moves on the interest rate front. The "big four" clearers were quoted ex dividend and fluctuated narrowly before closing a a shade easier on balance. Barelays finished a couple of pence off st 447p xd, as did Midland, at 327p xd. Lloyds slipped 4 to 428p xd, whils Nat West, ex rights today, shed 8 to 635p xd. Merchant Banks featured Hill Samuel, up 22 at 272p, after Press comment high displayed which disappointed in showing a logested re-rating; the new nil paid shares moved up 10 to 35p premium. Hambrog firmed 5 to 143p, also after favourable mendecided trend, although note-worthy festures were common-place. Despite further fovourable comment on the "Next" mens-wear operation, J. Hepworth

> 11.29 10.53 18.08

1262

12.46

10.49 19.04

12.62

12.17

t 13.21 13.12 12.80

12.57 1241

de Zoete and Bevan. Gussies "A" accompanied the latest rejection finished 10 lower at 560p, while Habitat Mothercare gave up 6 to 296p. Woolworth continued Footwear sourciers was directed towards Newbold and Burton, which touched 100p before settling s nst 5 dearer at 98p.

Thom EMI continued their recent recovery movement and edged up 5 to 435p, but other leading Electricals drifted lower in alow trading. Elsewhere, Rotafiex, reflecting favourable Pressmention, improved 5 to 128p, while Wholesale Fittings, up a similar amount at 295p, traded firmly ahead of Friday's preliminary sgures. Arlen, 11 dearer liminary Sgures, Arlen, 11 dearer at 42p, rallied smartly following last Friday's late setback on the

A riher subdued session in the Engineering leaders left quotations a penny or so lower, but GKN, up 4 at 171p, managed to resist the trend following the sppearance of a few buyers. Occasional support was evident for aelected secondary issues. James Neill were noteworthy for a rise of 64 to 68p. IMI put on 3 to 801p awaiting today's interim figures. Interest revived in Baker Perkins, up 4 at 138p, following Press mention. Slight disappointment with July's provisional retail sales prompted a modest mark-down A rther subdued session in the

prompted a modest mark-down of the major Food Retailers. Associated Dairies shed 4 to 166p and J. Sainsbury eased a couple of pence to 276p, as did Tesco, to 179p. In contrast, favourable to 179p. In contrast, favourable comment helped Hillards rise 13
to 229p xd and William Morrison made a poor start to the new 3 to 175p. Elsewhere, recent bid favourite Rowntree Mackin-tosh slipped 6 to 304p and Unigate gave up 4½ at 126p xd.

London Park Hotels, formerly Rowton Hotels, rose 11 to 336p.

South African Golds followed ACTIVE STOCKS to 225p xd and William Morrison
3 to 175p. Elsewhere, recent
bid favourite Rowntree Mackintosh slipped 6 to 304p and
Unigate gave up 4½ at 126p xd.
London Park Hotels, formerly
Rowton Hotelo, rose 11 to 336p
on suggestions that Mr Nurdin
Jivraz's Rushlake Investments,
which already holds a sizeable

while weekend Press mention stimulated fresh support for Wedgwood, 11 to the good at 171p. Others to respond to newspaper comment included Ferguson Industrial, 6 up at 148p, and J. H. Fenner, 5 dearer at 128p. Polly Peck firmed 7 to 210p and Election 21 to 26p. Sollowing Polly Peek firmed 7 to 210p and Uclestion 21 to 26p following newsletter recommendations. Restmeor traded firmly at 195p, up 7, awaiting today'a pre-liminary statement. Booker McConnell, in contrast, eased 6 to 176p following rejection of Dee Corporation's proposal to acquire its food retailing business and the subsequent disposal of Dee's 19.8 per cent sbarrebolding in Booker. Apari from BTR. ness and the aubsequent disposal of Dee's 19.8 per cent sbarebolding in Booker. Apart from BTR, which attracted occasional buying interest and improved 7 to 470p, leading miscellaneous industrials were inclined easier. Paper/Printings finished a shade firmer for choice. British Printingand Communication, 184, and DRG, 119p, both hardaned a couple of pence, while recent speculative high flyer Delyn added a like amount of 150p East Lancashire Paper, a dull market last week following disappointing interim figures, rallied4 to 45p while speculative support lifted Sir Joseph Causton 5 to 75p.

Interest in Properties was confined to a bandful of stocks. of stocks. Capital and Counties touched a bligh for the year of 202p prior to closing a penny dearer on balance at 201p. Stock Conversion alipped to 355p initially, but picked up on satis-

ile weekend Press mention

Causton 5 to 75p.

Interest in Properties was confined to a bandful of stocks, of stocks, Capital and Counties touched a bigb for the year of 202p prior to closing a penny dearer on balance 6t 201p. Stock Conversion alipped 10 355p initially, but picked up on satisfactory annual results to close a shade firmer at 355p Estate shade firmer at 355p Estate NEW HIGHS AND agents Bairstow Eves firmed 3 to 95p awaiting today's half- LOWS FOR 1984

Gains in Ivestment Trusts ranged into double figures. ranged into double figures, Triplevest Capital rose 13 to 518p, while City and Commercial Capital advanced 12 to 419p. Among Financials, stockjobbers Smith Brothers were lively and improved 6 more to 95p as investors continued to take heed of recent reports that the company bas a stake in takeover taregt Caubb.

Shell decline

world oil glut and worries about possible weakness in crude oil prices over the next few months unsettled leading Oils.

Shell gave ground throughout the session and settled 13 down at 617p, while Royal Dutch dip-ped almost a point to £36f and BP 5 to 470 Modest support en-couraged a 4 gain in Burmah, at 1840. 184p. Favorable Press comment gava

a major boost to Petranol, 30 higher at 430p, while Edinburgh Securities hardened a couple of pence to 77p following the interim results.

Romal Tea were marked up to 750p in the late business — a size of 220 cm the series.

Initial selling pressure came from Johannesburg and per-sisted throughout the morning Jivraz's Rushake Investments, which already bolds a sizeable stake in the company, may be preparing a bid of 340p per share.

Chubb advance afresh

Chubb advance afresh

Chubb held centre-stage again after last Friday's sharp rise on the hid from Racai and advanced 11 more to 269p on suggestions that other suitors may appear on the scene. Further speculative demand in a difficult market lifted Kleen-K-Ze 25 to 130p,

encouraged widespread small sel ling of UK-domiciled Financials Rio Tinto-Zinc were particularly vulnerable and fell away to close 12 down et 575p, while Charter Consolidated and Consolidated Gold Fields gave up 7 apiece at 237p and 513p respectively.

A generally subdued Platinums sector abowed impala 11 off at 919p ahead of the preliminary results, which were not known during market hours.

Business in Australians were mainly directed towards the more apeculative issues. Meeka-tharra continued to attract a good two-way trode following the recent invitation to submit pro-posala for 8 South Australian Government coal supply contract and a link-up with o major Japanese engineering group; the shares iumped 10 80p in initial trading, boosted by beavy gains in overnight domestic markets, but subsequently fell bock on previous trading.

AMERICANS (16)	U
Amer. Medical Intl. General Foods	ı
Amer. Tel & Tel. Honeywell	ľ
Amer. Nat. Resics. Lockheed	ı
Brunswick Corp. Pub. Serv. Flect Gos	ı
Brunswick Corp. Puh. Serv. Elect .Gas Chrysler Roter lads.	1 1
Except Time Inc.	
General Foods Woolworths	1
CANADIANS (4)	1_
Hallinger Rio Algori	1 "
Imperial Oil Trans, Canada Pipe	[ .
BANKS (2)	11
First Pacific Fin. Grindlays Hidgs.	l A
UBM BUILDINGS (1)	1
CHEMICALS (1)	1 4
Anchor Chemical	
ELECTRICALS (3)	1
Ferranti Rotaffes	1 .
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ENGINEERING (4)	

Ratelles (G. E.) Tomkins (F. H.)
Renold Yeeks Assoc.
PODS 12)
Nabisco Brands FOODS 12)
Nabisco Brands HOTELS (20)
Kennedy Broots INDUSTRIALS 1143
Brammer Celestion Restmor Restmor Roperer
Chiebb Roperer

Strel Burrill Jones NEWSPAPERS (1) Pres. Entertainments
Pres. Entertainments
Pres. Entertainments
Pres. Entertainments
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JWT Inc.
PROPERTY (7)
Australia Int.
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NEW LOWS (11)

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Above average activity the following stacks ye glock 200ker McConnell Chubb Mil Samuel Mil Samuel Mil Samuel Mil ICI Medical Mil Samuel Mil Samuel Mil Samuel Mil Mil Mil Mil Mil Mil Mil Mil Mil Medical Ratwast 2ank Matwast 2ank Shell Trensport Mil Shell Trensport Mil Shell Trensport Mil Shell Trensport Mil Trensport Mil	citoriday. Ciosing orica 176 269 272 266 80°2 600 179 62 635xd 217		ings ings tion ment Aug 6 Aug 17 Nov 8 Nov 19 Ang 20 Ang 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 For rate indications see end of Share Information ServiceFor rate indications see end of Share Information Service Stocks fovoured for the call
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EQUITIES

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s L	Parios Parios	Aniount paid up	25	High	Low				. <u></u>	Ēģ	5₹	
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e	150 \$380    :  \$55	F.P. ( F.O. 1 F.O. 2	5'8 D:8	140 400 230	115 378 200	NOcctrum 5p	132 · 400 · 250 ·	-3 '	b2,0° µ4,9; b1.0°	3.5 3.5	2.2 1.8 0.6	13.0 72.3

### **FIXED INTEREST STOCKS**

	Issue price £	Arnount paid up	Leteot - Renuno. date	19		Stock	Cleaing price £	+.01
IJ,			ļ	MISH	Low	<u></u>		-
	\$100 	F.P. F.O. 125 F.P. F.O. C30 F.P. C10 F.P. F.O. F.P.	22/11 13/7 24/10 6/9 4/7 6/9	21 114 101 221-0 2734 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10016 10	101: 95 921: p 95 981: 99: 77 101: 89 103 95: 95:4	Netienwide 10 11 14 15:7 Hb.	114 101 921 104 931 901 1001 1331 90 131 107 85	-1 +2 -3 +3

### "RIGHTS" OFFERS

Issue	Tours	Latest Renunc.	198	4	: Stock	Olosing prico	+ 0
Orice	Pal	uare .	N/9h	Low		ga	_
1133 A63,7 11 A67.5 260 25 935 13 4 83 126 A84 570 192	F.P. N.I. F.O. ASA F.O. N.I. F.P. F.P. F.P. F.P. F.P. F.P. F.P. F	7/8 7/9 10/8 2/5 8/8 14/9 28/9 2/8 97/7 30/7 10/8	82 31:0m 13:2 642 370 20m 35pm 180m 95 164 2520m 435 720m 443	140m 45pm 1566 502 50m 20m 15 1 <sub>8</sub> pm 86 146 120pm 872 60pm	Anvil Pet. 200. Anvil Pet. 200. Anvil Pet. 200. Anvil Asi. Anvil A	51-0m 75-pm 450 370 5-pm 350m 16 8-pm 153 2520m 435	-1: +2: +1: +1:

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or poyable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forceast dividend cover based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Grose, p Pence unless otherwise Indicated. I Issued by lender. [ Othered holders of ordinary shares as a "rights." "Issued by way of capitalisation, 55 Reintroduced. II Issued in connection with reorganisation margar or takeower. E Allottment letters (or fully-paid). II Introduction. 55 United Socurities Market. § Piecipa orice. I Units comprising 8 Old. E1 nom 12 per cont Cay.Ups.La. 95/2000.

# RISES AND FALLS

	HISOS	Patie	53m
British Funds	В	84	12
Corpas, Dom. &			
Foreign Bonds	30	6	44
Industriels	382	195	836
Financial & Props.	225	56	244
Oils	30	22	70
Plantations	1	4	73
Mines	21	54	102
Others	105	38	711
Totals	802	457	1,432

### OPTIONS

	UPI	UNS		
	First	Last	Last	For
n	Deal-	Deal-	Declar	a- Settl
.		ings		
ь	Aug 6			
		Ang 31		
1	Sept 10			
	For rate Share	indicat Inform	tions se	e end ervice.
		te indica		

agents, Posedon, Selincourt, Jonas Woodhead and G. M. Firth. No puts were reported, buta double was transacted in **ACTIVE STOCKS** 

and Gas. GRA. Immediate Basi-

ness Systems, Kwik-Fit, House of

	Exchange Offic			
r	Stock	No. 201 changas	Fri. close	Day'
tle-	Chubb	. 40	258	+61
ent	iC1		604	+ 16
19	Jaquar New	. 29	179	_
	Thom EM1	. 26	430	÷20
: _3	Beecham	. 24	325	+ 12
: 17	2P	. 19	475	+ 15
of	Burmoh Oil	. 19	180	+10
-	Nill Samuelt		13pm	+ 5 + 7
-	Courtaulds		129	+ 7
of	Raçal Electa		235	- 1
UL	Tate and Lyle		365	- 1
	Dobenhams	. 16	187	+ 5
cali	Glaxe		942	+32
ar.	6TC	. 16	282	+14

	LONDON	TRADED	OPTIONS
CALLS	PUTS		

			•					DED OF	110	,,,,,					
		0	ALLS		P	UTS		i		ı	CAL	LS		PUT	3
Option	_	Oct.	Jan.	Apr.	Oct.	Jen.	Apr.	Optio	<u> </u>	AUO.	Nov.	Fcb.	Aug.	Nov.	Feb.
8.0. (*471;	420 460 500 550	85 28 10 6	65 67 20 6	70 43 —	7 22 62 92	15 66 63 100	23 43 —	LASMO  *296	280 500 650	42 25 7 5	65 40 25 13	68 50 55 23	2 19 35	8 14 25 45	80 52 50
Cone Gold (*517)	1 460 500 550 600	63 35 15	74 45 28 17	82 67	8 50 52 27	17 67 62 105	96 42	Lonrho (*154)	120 130 140 160	35 25 15 et,	36 27 19 8	38 29 91 10	012 013 2 2	11: 25 12	2 3 6 14
Courtaulds	1 110	10	8 91 14	24 16	145 6 5	166	16	(*312)	280 300 350	33 16 8	38 23 11	46 30 16	3	6 12 27	8 16 50
	120 150 140 150	5 112	0 6 63,	19	10 17 57	12 18 52	14	Racal (*234)	180 250 220 240	56 56 15 4	42 24 12	48 32 12	1 1 2 10	- 4 7 16	6 11 20
Com, Union (*189)	180 200 280 240	10 6 3	25 16 10	28 19 12	2 16 56 52	11 22 59	15 25 41	R.T.Z. (*574)	500 550 600 850	77 28 4 1	80 48 28 12	102 62 37 25	112 6 35 80	8 25 41 87	18 32 60 05
II.E.O. (*814)	160 180 200 220	58 38 20 5	62 48 80 13	66 46 32 16	2 0 14	5 11 20	6 7 14 24	Vaal Reefs (*688;	100 110 120	8 5 01 <sub>2</sub>	13 81: 61: 4	16 111: 21: 6	01: 4 121: 22	51: 2 141: 231:	712 12 12 2412
Grand Met. (*312)	275 260	46	48	56	6 7 1					CALLS	<del></del>		PUTS		
( = 12,	550 380 360	26 9 3	34 16	20	9 26	15 28 66	20 34	Optier Beecham	280	6ep.	Dec.	Mar.	200.	Occ. 2	Mar.
1-899)	600 650 600	108 50 26	110 64 36	116 70 42	2 6 12	3 11 24	7 16 30	(*336)	300 330 380	42 12 5	30 32 16	53 32 20	13 55	20 42	20 47
Land Sec.	850	5 56	10	<u> </u>	66	62	<u>                                     </u>	8ass (*690)	500 660 560 380	05 65 37	10 40 18	75 50 23	1 6 25	4 10 20	8 18 26
(*222)	260 280 300	87 20 2	45 26 16	49 58 20	3 7 17	12 24	15 27	De Becrs (*85,751	500 660 600	90 47 25	105 65 42	115 80 65	10 25 47	17 40 65	30 60 95
Marks & Sp. (*116)	110 120	19 12 6	28 16 2	28 18 11	2 4 11	5 7 15	10 16	Guest Keeni	850 700	15 2 35	98 17	38 	85 135	100	115
Sheli Trans.	130 140	24 112	85	95	17 22	20	=   98	(*172)	160 180 200	16 6 2	20 10 6	26 15	6 13 20	8 17 63	12 21
(*61B)	600 650 700	37 12 4	42 92 10	50 87	20 66 93	60 60 98	40 67	Nanson . (*210/	187 250 220	44 38 25 10	48  32 16	- 65 20	21 <sub>8</sub> 3 4 10	3 8 15	11 20
		C	ALLS		F	UTS			940	8	5	_	95	30	
Option		Aug.	Nov.	Føb.	Aug.	Nov.	Feb.	Tesco (*180)	140 180	25 25	47 28 13	50 31 17	112 3	6 10	7
Barciays (*447)	420 460 600 260 800	30 6 1 1	45 23 10 3	66 62 17 —	3 17 57 207 167	0 27 67 107	52 50 —	FT-3 EIndex (*1086)	275 1050 1025 1050 1076	113 88 67 47 26	120 100	155 115 100 85 50 42	3 7 11 16 24 37	8 16 24 35 50 62	20 30 38 63 63 75
Imperial Op. (*162;	150 140 150 180	68 92 4 2	95 0 6	28 13 7	1 4 20	8 22	4 11 25	Aug. 15. Tet	al Con		4,045.	Calls	3,007.	•	

### EQUITY GROUPS Thurs Aug 9 Wed Aug 8 Ties Aug 7 Mon Aug 13 1984 Fri Ang 10 & SUB-SECTIONS Gross Dis. Yield % (ACT at 30%) Figures is parentheses show oumber Day's Change % stocks per section index No. 9.99 15.89 14.55 19.51 7.94 11.50 12.44 19.53 7.06 10.77

-	FIXE IND SHA			REST	<u>.</u>	13,089	1.5 (1	AVER	AGE CR	DSS		1680.7 Mon Aug 13	Fri Aug 10	Year age (approx.)
_			,	Inde	Chan	ge Hi	42	Day's Low		2002		2000	2007	
91	Oversens Traders			557.5 510.3			<del>"</del>	4.78	11.94	561.65 532.88	559,38 508,62		553.44 561.33	487.25
81	Mining Flaunce (	4}		278.	71 -1.9	104	<b>98</b>	5.38	12.73	293.98	275.26	275.45	274.93	317.35
ガ	Investment Trust					_		3.62		506.60				449.66
70	Other Financial C	197		- 25				5.40	18.73	254.81				
68 69	Merchant Banks Property (53)	(12)		204.5 591.			39	3.61	26,97	201.87 592.42				198.08
67	Incurance (Broke	re) (6)	•	838			16	4.17	15.29	809.57				
66	Insurance (Comp	osite) (9)		272.	21 -0.3		- 1	6.54		273.07				229.82
63 65	Discount Houses			433.				7.87 5.10	_	438.17 519.70			416.18 510.81	
62	Banks (6)			360				1.03	5.02	370.25				
61	FINANCIAL GE			382.	14 -0.5	-	-	5.64	_	383.97	379.86	381.22	389.37	333.52
쫡		EX (500)		553				4.64	11.36	556.87			542.90	
51	Oils (17)	EUDI (40	3 /	1943				6.65	8.68	ļ	1024.47		1003.33	
46				508			_	-425	11.81	511.23				
45	Shipping and Tra- Miscellaneous CS	report CL	5)	858.			76 32	7.87 3.57	15.21	658.85				720.52 539.73
44	Office Equipment	(4)		133.	25 -0.1		59	5.76	13.21	133.37	130.81	131.6	132.03	119.17
41	OTHER GROUPS							4.71 5.25	11.71	453.77				
39	Other Consumer							4.71		454.74				
36	Tehaccos (3)			690.		16.	25	5.28	6.95	676.95				
34 35	Stores (46)				//1.4 050.5			5.07	233		258.83			
33	Packaging and Pa				% +1.0 77 -2.4		61 57	5.72	7.92	238.57 452.04				
32	Hewspapers, Pub						31	4.26					1253.44	
29	Leisure (23)	BIOGU FTO		589.		9	22	5.18	14.15	589.68	572.74	576.17	568.64	587.15
26 27	Food Retailing (1)	bold Pro	ducts (9)	2195			70	2.79	27.90		2270.55 347.00		1174.70 856.07	
25	Food Manufactur						35	5.58	8.64	395.77				
21	Brewers and Dist					12	63	4.89	9.68	521.26	518.37			
				I 336.	ZZ I U. 1	, i 10.		4.3	1 11.4	1 521.04	1 7-614 545	11 5233	LI 386.67	

1.74 15 Inflation rate

BRITISH COVERNMENT INDEX-LILLIED STOCKS

7.27

8.12 11 Sels & 12 Louis

136.49 -0.21 126.76 0.10

105.00 -0.76 106.62

-0.35 147.02 -

. 75.46 -0.21 75.64 - 3.64 14 Preference ..

147.30

8350 B 1.208 8375 12 0.10 8400 — — 8425 — — 8326 — — 8350 5 7.60 81 | 16,50 108 | 2,50 7 | 7,50 8 18,50 143 1.65 £130.62 Oct - |F.612.60 - |F.118.30 - |F.192.50 7.30 F.91 2 2 F.54.50 - F.150,20

**EUROPEAN OPTIONS EXCHANGE** 

Vel Last Vel Last Vel Last Stock

|F.48,80 2.80 F.156.80 9 F.266

TOTAL VOLUME IN CONTRACTS: 41,474 A=Ask 8=Bid C=Call

we're growing from strength to strength Plumbing and Heating suppliers in the U.K. and U.5

BRITISH FUNDS

Five to Fifteen Years

| 35 | Each list 1980 (2.596) | 37 | -14 | 11.79 | 11.88 | 1775 | 1704 | 1990 | 1990 | 1990 | 1972 | 11.50 | 11.79 | 11.88 | 1705 | 1990 | 1990 | 1972 | 11.10 | 11.11 | 11.85 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 11.14 | 11.85 | 1725 | 1990 | 1990 | 1990 | 1990 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.79 | 11.86 | 11.89 | 11.79 | 11.86 | 11.89 | 11.80 | 11.89 | 11.80 | 11.80 | 11.89 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.8

Over Fifteen Years

351.9. INT. BANK AND O'SEAS GOVT STERLING ISSUES

**CORPORATION LOANS** 

COMMONWEALTH AND AFRICAN LOANS

> LOANS **Building Societies**

Public Board and Ind. 

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1004 -- 4 W6.23 12.60 1004 -- 4 11.20 12.20 1007 -- 11.27 12.20 11.27 12.20 14.00 11.27 12.20 14.00 17.00 - 17.00 12.13.50 17.00 - 17.00 13.40 11.29 12.10

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Five to Fifteen Years

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DRAFERY & STORES—COIL

DRAFERY & STORES—COIL

SERVICE

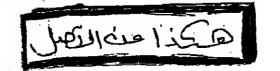
ENGINEERING—CONTROL

ENGINEERING—CONTR RICANS

| Fig. | BEERS, WINES-Cont. DRAPERY & STORES—Cont.

1984
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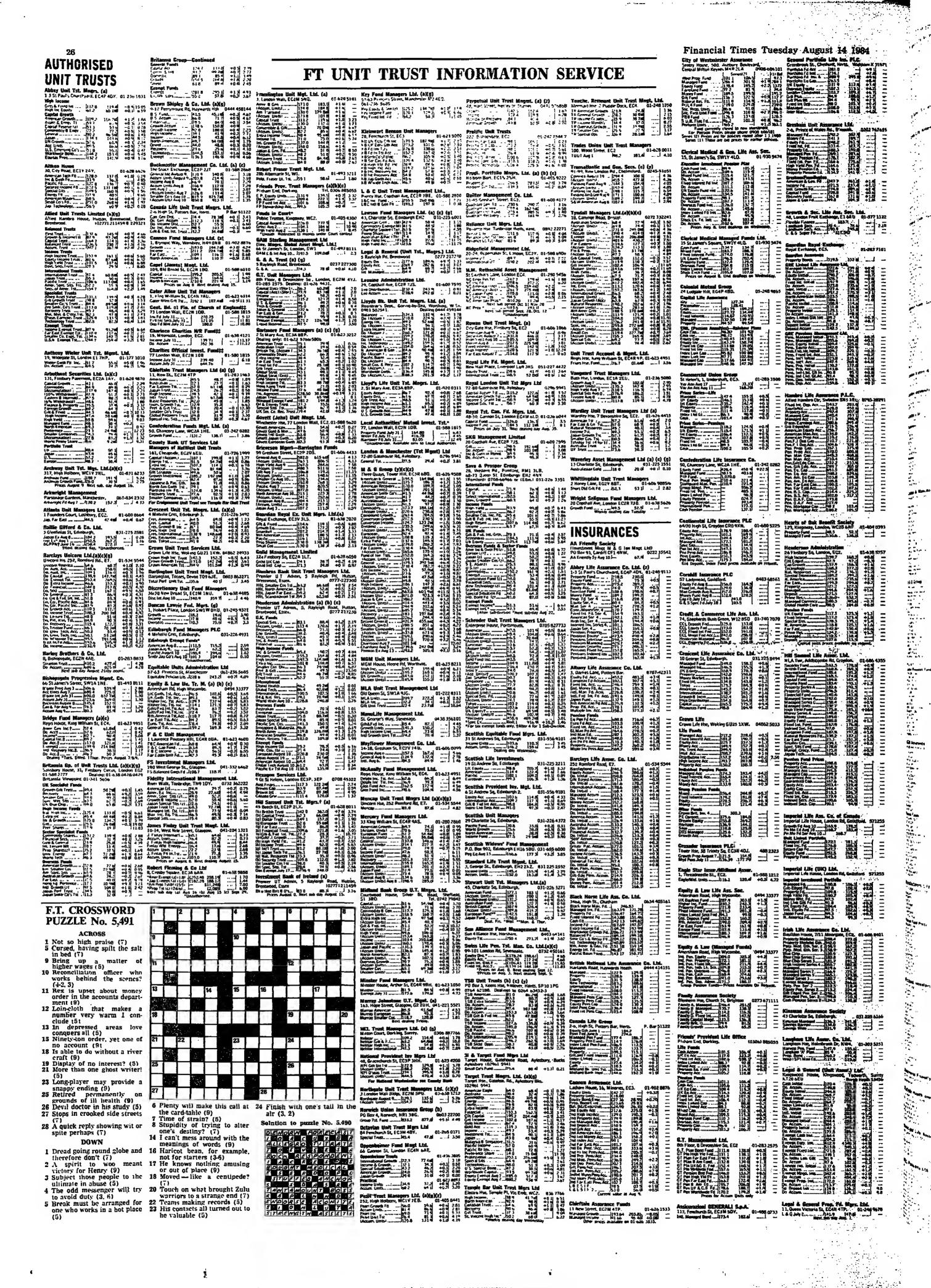


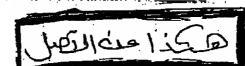
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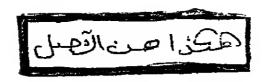
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Financial Times Tuesday August 14 1984		27
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### Canadian wheat crop 'likely to be much lower'

CANADA'S wheat crop is ex-pected to drop substantially this year following a spell of unusuelly dry weather in the

Although the first officiel crop estimate is net due until September 7. A government crep forecaster said that a "belew average" harvest is likely.

United Grain Growers, a farmers co-operative, ferecast earlier this menth thet the crop in western Canada, where 95 per cent of the country's wheat is grewn, will be 18.8m tens this year, 28 per cent lower than 1983 than 1983.

Cenada accounts for 5.5 per rent of world wheat production and about ene-fifth of glebel ex-ports. Plantings this year were about 3 per cent below 1983

The United Grain Growers estimates were based on con-ditions at the end of July. The co-operative also ferecast signi-ficant dreps in eats and barley production but a higher rape-

It said that crep losses will cut prairle farmers' incomes by at least C\$1.5bn (£0.9bn). The 15 per cent below earlier forecasts based on conditions in mld-July.

Harvesting nermally starts before the end of August. Cool weather and scattered shewers experienced in the past weeks over large parts of prairiee will kimit the damage.

The areas which have suffered most from the recent drought include southern Alberta, southern Saskatchewan

Alberta, southern Saskatchewan and south-est Manitoba, particularly the strip south of the TransCanada highway.

On the ether hand, the Yorkton area of Saskatchewan and farms north of Winnipeg are expected to produce high yields.

# Soyabean futures rise in Chicago in wake of U.S. crop report

BY NANCY DUNNE IN WASHINGTON

SOVABEAN futures staged an ef Trade yesterday in the wake of the Department of Agriculture crop preduction report which on Friday estimated less acres planted than had been Hot, dry weather since August

1, when the estimates were made, should further reduce soyabean eutput, analysts said. The USDA forecast soyabean production at 2.04bn busbels, 30 per cent more than last year but 7 per cent below 1982. The department also predicted a bumper maize crop of 7.87bn bushels, the fourth largest in U.S. history. The USDA apparently concluded that flooding in the mid-Wast

Part of the bearisb price

last menth weuld trim enly a

impact has been offset by the heavy purchases of maize by the Soviet Union, where crops are believed to have deterierated. In another report, the department cut its previous estimate of the 1984 grain crop

from 190m tonnes to 180m.

In spite of the USDA and Congressional efferts to limit wheat production by paying farmers net te plant some ef their acreage, the U.S. wheat crop was estimated at 2.53bn bushels the leaguest come in its bushels, the largest crop in its histery and 4 per cent higher than last year.

In Peking, meanwhile, Mr Cui Naitu, China's Minister of Civil Affairs, sald ferecasts of a record 1984 Chinese harvest held good, although floods ever the next three weeks in the Yellow River and Liee River

possibly over-turn the precic-tion, reports Reuter.

The drought in north China, which hit 8.2m hectares, was eased by rains in May and June but farmers still face grave problems in Hunan, Guizhou, Hebei, Shanxi, and Liaening Provinces, Cui sald in an interview in the China Daily. Yst China still hed e record

summer gains harvest, mainly winter wheat, of 88.5m tonnes, Floods struck 4.2m hectares in the Yangtze River provinces and in Henan and Guangdeng, mainly rice areas, be said. Difficulties have not been as serious es lost year when severe rains hit the Yangtze

valley, Cui sald. Last year China harvested 387.28m tonnes of grain, 4.64m tennes ef cotten, 10.55m tonnes valleys, where the rainy season of eilseeds, and 40.32m tonnes is reaching its peak, could of all sugar-bearing crops.

# Lead fails to respond to stocks fall

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD prices failed to respond yesterday on the London Metal Exchange to news of a abarp fall in warehouse stocks last

week.
The decline of 8,225 tonnes reduced lead stocks to the lowest level since January 1982, but the cash lead price closed £5.5 lower at £352.75 a tonne, continuing last year's dewn

werd trend. Traders said that the atocks fall was in line with market forecasts end, therefore, bad enly a limited, brief, impact. The decline in copper stocks was alse in line with market expectations and wae in fact

dicting a bigger fall in boldings. In quiet trading conditions bigber-grade cash copper lost £9.50 te £1.015 e tenne, with speculative huying interest at STOCKS IN LONDON METAL EXCHANGE WAREHOUSES - i..., 1 1:0, 100 - 3,275 to 1:4,800 - 8,225 to 57,100 - 402 to 21,124 - 220 to 26,930 - 525 to 52,850 (toones)

+308,000 to 49,796,000 (troy ounces)

a low ebb. However, the cash price of standard-grade cathodes fell by only £2.50 to £1,024.5 a tonne, maintaining the unusual situation of the viewed as disappointing by some traders who had been prelower-quality copper being at a premium price to higher-quality grades. At present there is a ebortage of standard grade ebortage of standard grade to be cut back er diverted, cathodes svailable to the exchange, and this scarcity is and present bigh joterest rates.

distorting the normal price ifferentials. tries in its latest market report warns that any restrictions en

national Trade Commission In Washington which says that the domestic U.S. copper industry is being damaged by imports, although the commission was divided on the best remedy. The Cipec report notes that countries friendly to the U.S. could find their ability to repay foreign debt adversely affected

The Intergovernmental Council of Copper Exporting Coun-

quences.
President Reagan has until President Reagan nas September 14 to decide what te do about the report by the Inter-of last year, George Paton and Co Inc said.

Mr N. R. Laskar, the Comif their exports of copper had merce Minister, told parliament that the drop is due to bad weather and pests,

# of sugar declines

THE LONDON daily raw sugar price fell another \$2 yesterday to \$107 o tone, the lowest level for 13 years. On the London furres market the December position ended \$2.50 down at \$122 a terms

further

\$122 a tenne.

Declers said the futures fall, which mainly took place after bours on Fridey, continued te reflect ever supply ef sugar en the werld market as production recevered last year's weather

reduced levels.

NDIA's sugar production fell sharply to 5.86m tennes in the first 9½ months of the 1983/S4 season that started en October 1. It was 8.19m in the same period last year, the Indian Sugar Mills Association said. The efftake in the pre

year up to July 15 totalled 5.75m tonnes for internal consumption and 635.000 tonnes for exports cempared with 4.93m tennes and 204,000 tennes respectively in the same 1982/83 period.

the same 1982/83 period.

JAMAICA's 1984 cocoa production is ferecast at 2,600 leng tennes, slightly less than last year's eutput ef 2,738, Mr Percival Broderick, the Agriculture Minister said.

Last year's barvest was Jamaica's best in ever 20 years

and good results are expected again this year.

warns that any restrictions en again this year. Imports of copper into the U.S. U.S. roastings ef green could have "disastrous" consequences.

4 were about 330,000 (60-kilo) bags compared with 350,000 bags in the corresponding week

Roastings for the year to August 4 tetulied 9,660,000 bags compared with 9,285,000 hags In the same period last year.

• INDIAN cotton output in the present season ending this mentb will fall to 7.7m 170-kg bales from a target of 8.5m and last year's 8.8m.

# World price | Finishing touches for milk quotas

BY ANDREW GOWERS

THE COMPLEX machinery ast depressed by unusual events up by the UK Government to such as disease or disaster, in implement controversial EEC which case an alternative basemilk production quotas moves year can be used to calculate into higher gear this week. made or planned an investment before last March with a view Thirty-seven local panels throughout England and Woles will start ploughing their way to boosting output. through what are expected to be thousands of dairy farmers' claims fer special treatment under the quote regime. They are expected te make provi-sional rulings on the claims hy

the end of September, ahead of the finel alocation of quotas by Mr Michael Jepling, Minister ef Agriculture.

Ministry efficials hope that the whole process, which culminates in the imposition of a fine (super-levy) on excess producers, can be completed for this quarter (up to the end ef September) by November. Quota levels fixed in this round

will be used as a starting-point fer future querters. Under the new EEC regime, Under the new EEC regime, which took effect in April, British milk production must be cut overall by 6½ per cent from its 1983 level. The alm of the measure, which has prevoked bowls of protest from dairy formers, is to bring the ECC surplus under control and cut dispass costs.

his quota, or if a producer

The Government has allowed itself elbow-room to allocate extra quota to special cases by putting the initial provisional quota ef a producer celling through the Milk Marketing Board by 9 per cent from bis 1983 output. This leaves a 21 per cent recent pressure.

per cent reserve.

UK milk production bas
fallen abstrply this summer,
reflecting a possible overreaction to the quota scheme by farmers at first, and more recently the impact of the protracted drought afflicting the West Country. According to the board,

output in June was just over 9 per cent down on June 1983, and the July figure is expected te show a year-on-year drop of more than 10 per cent. more than 10 per cent.

Dairy workers from all over the country are to stage a demonstration ontside the Milk Marketing Board headquarters compared with £31-£50 in 1971. next week to protest at redun-dancies caused by the EEC milk

British milk production will address a rally at the end of the demonstration on August 22. Hundreds of workers from creameries run by Dairy Crest, the board's commercial arm, will take part to warn that any further redundancies will be

Dairy Crest has already made 400 workers redundant, one-tenth of its butter production staff. There are fears that up to 1,600 more jobs could be at

**GA** total of 23,600 people were employed in agriculture in the UK last year, according to the Government's latest report on farm labour. This compares with 631,700 in 1982 and with 717,000 in 1973.

The percentage of the total UK workforce represented by agricultural manpower, how-ever, has remained relatively constant in recent years. This was 2.7 per cent last year and in 1982, compared with 2.9 per

Thie represents an increase of 10.7 per cent in real terms. disposal costs.

Quetas.

Guetas.

Hours have remained fairly
Exceptions are allowed if a
Leading trade unionists and steady; the average working
farmer's output in 1983 was MPs opoposing the EEC cuts in week was 47.1 hours last year.

### Jamaican bauxite refinery reopens after 10 weeks

BY CANUTE JAMES IN KINGSTON

JAMAICA'S largest bauxite refinery has reopened after its owners closed it for 10 weeks following a strike threat from The future of the plant is nocertain, hewever, following the decision of one of its three U.S.

ewners to sell its share, Jamaican industry is assess-ing the likely effects on the eperations of the 1.2m tonnes per year refinery of the decision by Atlantic Richfield of the U.S., which has a 27 per cent

share in the facility.

The Kaiser and Reynolds companies are the ether part-ners in the plant, which secounts for a third of Jamaica's refining capacity. The three have just spent \$120m (£92m) building a nine-mile cable belt to bring higher grade ores to

Industry sources have suggested that the Jamaican Government might bave to buy up Atlantic Richfield's partnersbip if there was a threat of the plant being closed.

NEW YORK

COCOA 10 toni

2115

Close 145.32 142.20 139.30 137.25 137.75 134.26 132.50

COPPER 25,000 lb, cents/lb

58.1e
58.56
60.20
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COTTON 50,000 tb, cents/lb

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2110

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High 65.50 66.46 68.40 68.61

29.00 29.05

High 74.30 73.00 72.00 71.80

Close 174.10 172.80 171.95

171,75 171,30

Close 337.9 340.5 350.8 350.8 368.8 378.3

58.25

50.10

62.15 63.60 64.85 65.80 68.00

### Restrictions on cattle movement

RESTRICTIONS on cattle movements in five areas of England and Wales will be enforced from October 7 until November in an attempt to control an out-break of warble flies, which cause cattle to lose weight and damage their hides.

The infected sreas are: the Isle of 'Anglesey', the Lleyn Peninsular in Gwynedd; East Cornwall and parts of South Devon; Dorset (excluding the south-east of the county) and adjoining parts of Somerset; and north Somerset and parts

& FOUND

流していたい

MONEY

Marie Comment

of Avon.
All cattle within the areas will bave to be treated

### PRICE CHANGES

In tonnes Aug. 15 + or Month Juniese stated 1984 — ago Fotherwise

### BRITISH COMMODITY PRICES

### Aug. 13 + or | Month Metals Aluminium ..... £1100 ...... \$1100 Free Mkt ..... \$1185,1215 + 50 £1200,230 +6 8566

Copper
Cash h Orade... £1015 -95 £1015,5
S mthe..... £1034,25 -8,5 £1036,76
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Gold troy cz. ..3344,75 -8,76,8251,6
Lead Cash.... £352,75 -5,6 £378,5
S mths £352,75 -5,6 £378,87
Mickel £5202 ....£5202
Free Mkt ..... £5225 ..... £5202 Coora Phil ...... 1 Sovabean (U.S.): 

LONDON OIL

SPOT PRICES Change CRUNE OIL-Fe8 is per barreli 

PRODUCTS—North West Europe 15 per tonno)

### **GOLD MARKETS**

Gold fell \$33 an eunce from Gold fell \$33 an eunce from Friday's clese in the Lenden bullion market yesterday to finish at \$3441-345. The metol epened at \$343-3431 and traded between a high of \$345-3451 and a low of \$342-3421. The firmer trend towards the close reflected a slightly weaker dollar during the afferneen.

the afterneen.
In Frankfurt the 121 kilo bar
was fixed at DM 32,370 per kile \$344.98 per eunce) agains1 DM 32.545 (\$352.00) and clesed

at \$343-343; In Luxembourg the dollar per ounre equivalent of the 12; kilo bar was \$342.75 from \$351.25. In Paris the 12; kilo bar wos fixed at FFr 98,800 per kilo

\$343.27 per eunce) in the after-noen compared with FFr 98,800 (\$343.06) in the morning end FFr 99,400 (\$350.08) on Friday afternoon. In Zurich gold finished at \$342\\\343 frem \\$348\\\349.

GAS OIL FUTURES

S u.a.

LONDON FUTURES

Aug. 15 Gold Bullion (Incounce) \$34412 545 \$343 34312 \$343 6343,50 (£263 4 9644) (£262 4 263 4; (£262 583; (£262 715; \$\$484-34834 (£88612-266) \$\$\$114-36214 (£86612-287) \$350,50 (£865,289) \$346.76 (£264,180) Gold and Platinum Coins Aug. 15 Krugrnd 33543, 55512 (£2713, 2781a) King Sov 8624, 84
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1s Krug, 19812 94 (£140.1401a) Victoria Sov 8824, 84
1s Krug, 19812 94 (£2713, 2724) 100 Cor-Aust 933-330
Mppletcal 195543, 35514 (£28713, 2724) 1100 Cor-Aust 933-330
New Sov, 1841 84 (£2624a) 1820 Eagles 8526-830
New Sov, 19481a 4012 (£3714, 38) (Noble 1912.) \$344-548

### **EUROPEAN MARKETS**

ROTTEROAM, August 13.

Wheat—(U.S. 5 par tonne): U.S. two acil red winter. Sept 155.75. Oct. 159.
Nov. 162. Oes. 165. U.S. two northom agring 14 par cent piotein. Aug. 182.
Sept. 174. Oct. 174. Nov. 177. esc.
180 U.S. northerm aciting 15 291 cont. Oct. 178. ect. 178 50, Nov. 182. eer. 188.50. U.S. three a hard amber durum. Aug. 186. Sept. 193. Oct. 194. Nov. 197. mid-Nov/mid-Oec. 194. Nov. 197. mid-Nov/mid-Oec. 199. Can-dian one wasterm amber durum. Sapt. 207. Oct 207.50, Nov. 208.50.

Maize—(U.S. 5 per tonne): U.S. Maize—(U.S. 5 per tonne): U.S. Sugor—(FFr per tonne): Oct 1317/1320, Oec 1340/1343, March 1389/1404, Aug. 151.25. Sept. 148. Oct./Orec. 136. Jan./Maich 140 sellers. Argentine Malze—(U.S. \$ per tonna): U.S. Uriec yellow altoat cil Gheni 157, Aug. 151 25. Sept. 148, Oct./Orac. 136. Jan./March 140 sellers. Argentina Plate alloat 160, Aug. 159, Saot. 161 pellers 

### BASE METALS

BASE-METAL PRICES were generally essier on the London Metal Exchange, reflecting a general lock of interest. COPPER drifted beck to a day's low of Ci.031, deapite the abocks decline, before closing the late kerb at £1,033.5, while ZINC 1ell away to close at £654. LEAD rose from £356 to £361 following the exception of £552 owing to profit-taking. TIN moved norrowly as did ALIMINIUM and NICKEL. COPPER

Grains
Barley Fut, Nov. £109.25 --0,35 £109.60
Malze
Wheat Fut, Nov. £110.0S --0,35 £111.66
No2 Hard Wint. ; COPPER Official - Unornicial -1 

Cathedes
Cash ....... 1025-6 +1,5 | 1024-5 -2,5 |
Cathedes
Cash ....... 1025-6 +1,5 | 1033-5 -8,6 |
Settlem'1 | 1028 | +1 |

Amelgamated Metal Trading reported that in the moming higher grede traded at three months £1,035,5 ,35, 35, 5, 36, 35,5, 35, 34, 33,5, Cethodes;
Cash £1,022, 24, 26, three months £1,031, Kerb: Higher Grade: Three months £1,033, 33.5, 33, 33.5, 34, 31.5, 32. Attempon: Higher Grade: Three months £1,032, 33, 32.5, 33, 33.5, 34.5, Cathodes: Cash £1,024, Kerb: Higher Grade: Three months £1,033.5, 33, 32.5, 32. Tumovar: 41,325 tennes. U.S. Praducers: 62,00-67,00 cents per pound. t Unpuoted, w Oct. z Sept. v Sept. ct. u Aug-Sept. v July-Aug. † Per lb flask. Ghane cocoe. n Nominal. Alter opening about 50c lower, the gas oil market assad a intel further and romanod around this level throughout the morning, directionless and aniacung little interest. Weakness on

omacung little interest. Weekneed on the New York opening pushed the market to the lowe, but it moved back to trade around the moming's levels until the closs, reports Premior Man. Tumover: 1,363 lots of 100 tonnes. BTAG octrp.ord cm sh cm sh; cmlwyp TIN Official 9480-90 +17.8' 9480-90 -5 9440-5 +42 9425-35 -2.5 9490 +20 High Orde S 11.8.

PST CONNO.

1. 229.75

927.95

1. 50 728.50-27.00

831.76

1. 1. 50 728.50-27.00

831.76

1. 1. 10 225.50-44.75

238.90

1. 1. 10 225.50-44.75

238.90

1. 1. 10 225.50

238.90

1. 1. 10 225.50

239.90

239.50

231.00

239.50

-2.00

-2.00

Tin-Moming: Standerd: Cesh £9.490, three months £9.410, 10, High Grods: Cash £9.485. Kerb: Etanderd: Three months £9.410, Aftermoon: Standard: Three months £9.410, 8, 7, S. High Orade: Three months £9.430, Kerb: Standerd: Three months £9.430. High Grede: Three months £9.430. Tumover: 2,450 tonnas.

LEAD

LEAD Official — Unofficial —1 Lead—Moming: Cash £356, 55.76, 55.5, 56, 54.5, 55, 56. Kerb: Three months £353, 55.5, 56, 54.5, 55. 52.6, Kerb: Three months £353, 52.5, Kerb: Three months £353, 52.5, Kerb: Three months £353, Tumover: 8,800 rennes. U.3. 3pot: 28.00-32.00 cents per pound. ZINC

ZINC Official - Unofficial -t Cash...... 645.5-4 -3.75 e months 650.5-e ... Settlem't 644 -4 645-e 669-,e Zino—Moming: Three months £554, \$1, \$1 \$, \$2, \$2. \$8. Kerb: Three months £651, \$2. Alternoon: Three months £653, \$2.5, \$2. \$2.52. Kerb: Three months £654, \$3.5. Turnovo:: 12,150 tonnes. U.e. Prims Western: 48.50-90.75 cents per pound.

ALUMINIUM Aluminium—Moming: Cash £882, three months £908, 7, 7.5, 0.5, 8. Karb: Three months £908, 5, 7, 7,5, Ketb; Three months £909, 8, Turnover;

NICKEL Nickel — Moming: Three months 63,700. Kerb: Three months 63,700. Aframeon: Three months 63,705, 3,700, 1, 3700. Kerb: Three months 63,705. Tumovet: 654 tonnes.

Three months 10,075 tonnes.

## SILVER

Silver was fixed 17.40 an oz lower for apot delivery in the London bullion market yesterday at 580.20. U.S. cent equivelents of the fixing levels were: apot 758 6c, down 29.9c; three-month 780.2c, down 30.2c; six-month 802.8c, down 31.6c; and 12-month 860.7c, down 32.1c. The metal opened at 580-583p 1757-760c) and closed at 580-588p (764-767c).

Silver Builton For LME For part fixing price Unoffield non i Tumover: 0 (0). Munings: large 1st ting three months 598, 98.5, 98; 2nd nng three months 598. Kerb: large three months 599. Attemant: large 2nd ling three months 600. Kerb: large three months 600.

Ouring an inactiva day lutures and determined in the graded rethergically until the market railiad attengty on the close. The lack oil interest was reflected on the physical cide and only limited business was noted, reports Gill and Ouflus.

Sales: 1,640 (2,138) lots of 10 tonnes.

Yesterday's.

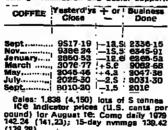
Close + or Business
Done

October 665, 2071 737, u/f: 0ct-0cc 665, 2071 0.011-0.011-0.001

1000 indicator prices (U.S. cents per gound): Bally cricen for August 13: 99.30 (98.78): five-day overago for August 14: 95.18 (98.97).

### COFFEE

Outing a pulat morning initial gains of £1-7 wern aurrendered as scettered salling promoted e greduel retracament in light volume, reports Orevel Surnhem Lambert. Hearby conjuscts remained under pressure throughout but detant pastione, mainly March, attacted etrang commission and desiar support.



**GRAINS** 

The market began to consolidate at the lower levels tellowing reports of lurther purchases by India, reports C. Czarnikow.

8 usiness done—Wheat: Sept 107.50.
85. Nov 110.26-16.00. Jan 113.30-315.
March 118.30-8.25. May 119.40-8.25. Joly 112.20 only. Soles: 226 forts of 100 tennes. Berley: Sept 106.10-5.90. Nov 109.30-8.20. Jon 112.55-2.25. March 115.40 only. May 117.80-7.75. Selus: 128 lote of 100 tennes. WHEAT . DARLEY Sept., 106.85 -1.15 105.10 -0.50 Nov... 110.05 -0.95 109.26 -0.55 Jan 116.25 -0.95 116.55 -0.26 Mar... 116.25 -0.35 113.40 -0.50 May... 116.30 -0.80 117.75 -0.50 July 112.15 -1.05 -

Whest came under beevy merchant selling pressure as the horvest started with good regorts from all areas one closed seround the day's lows with barley olso seaing but refuctant to return to decent lowe, reports Multipace. relum 10 decent lowe, reports Mustpace.

LONDON GRAINS—Wheat: U.5. Dark
Northern Spring No 1 15 par cent Sapt/
Oct 144.50, Nov 146.50, 0ec 150.50
ttans-shioment East Cocst. English
lead lob Aug/Sapt 110. Oct/Occ 113.50
sellers East Cocst. Maize: U.5. No 3
Yellow/Franch Aug 149.50 asifars transshipment East Cocst. Bartey: English
lead fob Aug 107. Oct/Occ 113.50
sallers East Cosst. Rest unquoted.

PIGMEAT

with no particular feature, CCST Commodities. Yesterday: Previous Busine Month p. per kilo (deadweight)

Sales: 24 (20) loss of 50 carceses 3.250 kilos. POTATOES ....

Oespite a weak obysical market and an unchanged Outch quote, lutures rose on most positions. Light profittisking ancouraged by dry Weekend conditions was mainly responsible, reports Coley and Harper. Yesterdy's Previous Business

£ per tonne Salas: 492 (1,239) lots of

FUTURES—Closa (in order: buysi, sellsr, businesn). RSS No 1. £ per tonna. Sept 640, 865, untradod; Oct 650, 865, u/t; Nov 663, 675, 670; Occ 670, 690, u/t; Jan 880, 705, u/t; Feb 695, 710, u/t; Morch 710 727, u/t; April 720, 737, u/t; Moy 730 buysi only, u/t; Oct-Occ 665, 875, u/t; Jan-March' 700, 710, u/t; April June 730, 745, u/t; Seles: 1 (2) lots of 5 tonnas...0 (16) lots of 15 tonnas. or of 15 tonnes.

PHYSICALS — The London market opened unchanged, attracted indo interest throughout the day and closed die, laporta Lawis and Past. Closine prices (buyars): Spot 64.50p (asme): Sapt 72.50p (72.00p): Cet 74.00p (73.50p). The Kuala Lumour Septembar job oncoo for RSS No. 1 was 209.5 (200.0) cents a kg and for SMR 205.5 (asms).

SOYABEAN MEAL The morket opened 20-500 higher quiot conditions, reports T. G. Rodick. Rorly gains were consolidated the ofteneon with sommission house keen to buy.

Sales: No. 6 sales: No. 6 sales: No. 6 sales: No. 6 sales: Sugar was £194.00 (£197.00) a tonne loi exports.

International Sugar Agreement — (U.S. cents per pound lob and moved Caribbean porto). Prices to August 10: Boly orico 3.80 (3.96): 15-doy sveraga 4 24 /4 28)

LORDON TEA AUCTION — 21,295 ookages wereen offer, including 2,200 peckages in the offshore section. domend continued attong and genoral Africans sold readily at fully firm to often dearer price spart from pignor central Africans which chowed aomo irregularity. A small selection of useful liquoning Ceylons were aubsrendally dearen with other description were well supported at fully firm to dealer levils. Offshore received a good linguity st generally firm rates. Quotaions: pushity 267p a kg (unquoted). medium 245p a kg (214p).

**WOOL FUTURES** 

business), Hew Zealend cants per kg. Oct 498, 505, 508; Oac 503, 508, 515-507; Jen 506, S10, S15-510; March S16, S18, 520-518; May 522, 525, 527-524; Aug 532, 538, 542-538; Oct 533, 539, 538; Occ 536, 540, 542-539; Jen 538, 542, 544-541. Sales: 108. COTTON

JUTE—C and f Oundes Sept-Oct BWC/ATC \$705, 8W0/BTB \$895; e and f Antwerp BWC/ATC \$706; 3W8/BTB \$895; c and f Oundes Aug ex-india 40 in 10 oz £22.23, 40 in 7.6 oz £16.50; 8 wills £70 84. (The shart increased in

INDICES . FINANCIAL TIMES

(Bese: July 7 1952 - 100) REUTERS Aug. 10 Aug. 8 M'th ago Yearago

101e,2,1e19.3; 1037.5 1080.e (Base: Oscember 31 1931 w 100) DOW JONES Jones 10 9 Month Year

MEAT/FISH

AMERICAN MARKETS -

LIVERPOOL—No spot or thipment sales were recorded. Business was difficult to arrangs and traders operated with extreme caution. Oemand was biqually curtailed, and despite interest being shown in some species—Middle Esseem—growthe, activity was severely restrained.

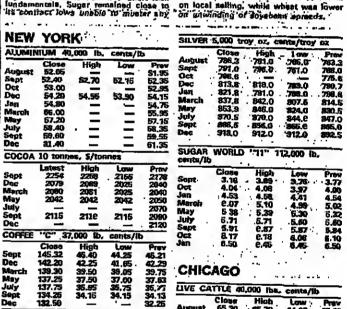
Aug. 10. Aug. 9:M'Ih ago Yearago 898.87 992,50 299,99 291,01

1873.9 1874.0 1912.7 1945.0 MOODY'S Aug 10 Aug. 8 Mith ago Yearago

8pot 150.59 130.07 159.96 144.24 Fut 199.14 128 72 199.1 149.75 (Bose: Occember 81 1974 - 100)

MEAT COMMISSION—Avarage fat-stock prices at representative markets. GB—Cattle 98.01p oar kg lw (+2.40). GB—Shoep 147.45p par kg est dcw (-3.92). GB—Pige 83.95 par kg lw (+0.76).

on the etrength of limited nearby supplies. Soyabaans relified impressively on reports of dry weather and spott



CHICAGO LIVE CATTLE 40,000 lbs. cents/lb

LIVE HOGE 30,000 fbs, cents/lb Close High 53.37 54.00 49.76 63.65 50.97 51.57 62.86 53.30 Prev 65.49 67.12 69.15 70.90 PORK SELLIES 38,000 tha, cents/th

CRUDE OIL (LIGHT) 42,000 U.S. gallone. \$/barrels

Latest High Low
Sept 29.16 29.95
Oct 29.23 29.38 29.09 Prev 29.08 29.26 25.36 25.48 29.40 29.18 29.20 29.02 29.95 29.09 29.23 29.31 29.24 29.10 29.00 29.05 GE\_15 67.05 SOYABEANS 5.000 bu min, 817.5 655.0 669.6 679 0: 629 0 644.2 654 n 690.0 657.0 642.0 630.0 546.0 632.0 TATING OIL 42,000 U.S. gallons. cents/U.S. gallons Sant Get Dec Jan March May July 74.70 77.95 79.26 79.75 78.90 77.18 78.50 79.82 80.10 79.25 77.20 170.E 177.E 176.0

78,40 76.60 74.90 ORANGE JUICE 15,000 lb. contr/fb PI ATINUM 60 troy oz, \$/troy os WHEAT 5,000 be min, cents/60th-bushel Prev 233.8 338.4 346.7 346.7 355.7 364.7 374.2 Sopt Dec March May July Sep1

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# Dollar continues to advance

The dollar continued Friday's lote advance on the foreign exchanges yesterday. Some economic statistics released recently have suggested the rate of U.S. economic growth is slowing down, but there are many figures duo for publication this week and until these have been assessed the market is nervous that another sudden upsurgo in the economy will drive the dollar sharply higher.

Levels of around DM 2.93 were talked about again yesterday, although the peak touched by the dollar was only DM 2.9255.

A firm opening for the dollar followed a rise of 0.3 per cent in U.S. producer prices published Friday after three months was unchanged at Y318.50.

On Bank of England figures, the dollar trade-weighted index 12.9145 to 2.5535. July average 2.8473. Trade weighted index 2.9145 to 2.

A firm opening for the dollar followed a rise of 0.3 per cant in U.S. producer prices published Friday after three months of unchanged figures, and was also the result of a resolution passed by the Senate aimed at preventing the sale of U.S. Government backed securities to foreseners in bearer form.

Government backed securities to foreigners in bearer form.

By the end of European trading the dollar had improved to DM 2.9140 from DM 2.9375 against the D-mark FFr 8.9425 from FFr 8.9350 against the French franc; SwFr 2.45 from SwFr 2.4410 in terms of the Swiss franc; and Y244.05 from F242.55 against the Japanese yen.

3.8140 from DM 3.7950 and the was unchanged at Y318.50.

EMS EUROPEAN CURRENCY UNIT RATES

±1.5447 ±1.6425 ±1.0642 ±1.4062 ±1.4064 ±1.6639 ±4.1505 6.16761 2.24220 6.88224 2.52666 0.729125 1378.12 8.14104 2.24184 6.87496 2.52596 0.72569 1403.49 Changes are for Ecu, therefore week currency. Adjustment call

Argentina Peco   88,74-86,89   66,47-86,53   Augtria   26,65   Aug	: Rates
1.684   1.684   1.684   1.685   1.68	
Folland Marides 7,9666-7,9855 8,1130-6,1150 [France 11,66-1] reck Drachum 1,101,10-101,56 118,56-110,00 [dermany 3,738-60ng Kong-Dollar 10,231-10,241-2,7,8410-7,8440 [taly 0325-1] raw Risi 118,85 90,50 Uages 61,7 (kuwaith inar(KD) 0,3880-0,3890 0,2973-0,3977 [letherlands 4,800-0,400-0	
Treek Drachma   101.10-101.60   115.80-110.00   Germany   3,73%   100   Germany   112.84   123   124	
ram Rial	
(uwaitb inar/s0)     0.3880     0.2973-0.9977     setherlands     4.28-       (ubcmbourg     Ft.     76.80-76.90     58.90-58.95     Norvasy     10.58-       (alaysia Dollar     6.0510-3.0570     2.3365-2.3360     Portugal     103-       (aw Zealand Dr.)     2.6265-2.6275     2.0000-2.11.90     Spain     210-       (aud)     Arab. Rival     4.0665-4.6115     3.6300-3.6310     Swedan     10-	
Licembourg Fr. 76.80-76.90   58,90-58.95   Norway   10.88-64hysia Dollar   6.0510-8.0570   2.3365.8.3360   Portugal   103-648/284   103-648/28	
######################################	
Sew Zealand Dir. 2,6265-2,6275   2,0080-2,0120 Spain 210-	
audi Arab. Riyal 4.6065-4.6115 3.6300-3.5310 Sweden	
Ingapore Dollar, 9.8035-2.8090 ; 2.1465-2.1480 Switzerland 3.101g-	3.221
th African Rand 2,0940-2,0970 1,6040-1,6065 United States 1,904- U.A.E. Dirham 4,7980-4,7970 5,0780-5,8780 Yugoslevia 204-5	

Bank of Morgan England Guaranty Index Changest Morgen Gueranty changes: a 1980-1982—100. Benk of England

**CURRENCY MOVEMENTS** 

THE POUND SPOT AND FORWARD

Aug 13	Day's spread	Close	One month	% p.s.	Three months	2.2
U.S.	1_3035-1_3090	1.3050-1.3060	0.08-0.12c dis	-0.92	0.41-0.45dia	-1.33
Canada	1.7040-1.7120	1.7040-1.7050	0.19-0.29c dia		0.75-0.88dis	
Nethind.	4.27 4.30 2	4.27 4.26 2	2-14c pm		45-43 pm	4.15
Belgium	76.70-77.10	76.80-76.90	per-9e dia		5-10 das	-0.7
Oenmerk	13.83-13.90-	13.85%-13.86%	Lore pm-1 dis		1-1's dis .	-0.30
Iraland	1,2330-1,2390	1.2330-1.2340	0.10-0.26a die		0.00-0.85dis	
W. Ger.	3.794-3.82	3.804-3.814	2'-14pf pm		42-43 pm	4.86
	197.00-198.70	197.00-198.40	205-605c dis			-21.85
Portugal	216.80-216.80	215.80-216.00	55-85c dia		215-285 dis	-4.45
Spain	2,335-2,346	2,339-2,341	6-Stire dis.		23-27 dis	-4.27
Italy	10,89-10.93	10.85%-10.90%	13-2ore die		5-4 dis	-2.00
Norway			par-1c dis		3-4's dis	-1.24
France	11.65-11.71	11,65%-11.66%			72-83 die	-2.84
Sweden	10.96-11-02	10.95-11.00	12-2 yore dis		3.45-3.35 pm	
Jepan	3174-319	318-319	1.40-1.30y pm		25 21 pm	3.48
Avetrie	26.05-25-80	26.65-26.70	10 28 oca pm			8.78
Switz.	3,19-3.21%	3,197-3-207	2-13¢ pm Irancs. Flasocia		43-42 pm	0.70

Aug 13	Day's spread	Close	One month		Three	
UKT	1,2035-1,2080	1-3050-1-3060	0.08-0.12c dia	-0.82	0.41-0.46di	-1.33
Instandt	1.0646-1.0585	1.0680-1.0570	0.11-0.05c pm	0.91	0.35-0.23 p	m 1.10
Canada	1,3000-1,3106	7-2060-1-2066	0.08-0.11c dis	-0.57	0.18-0.21di	-0.50
NethInd.	3,2840-3,2605	3.2840-3.2860	1.71-1.66g pm	6.18	4.57-4.54 D	m 0.54
Belglum	58.85-59.00	58.90-58.95	21-10 pm		10-7 pm	
Den merk	10.613-10.64	10.62-10.67	1,10-0.60ors pm		2.76-2.25 pt	
W. Gar.	2,5065-2,9255	2-9136-2-9146	1.71-1.60pf pas		4.51-4.46 p	
Portuge!	151-152	151-1614	150-450c dia		350-900dis	
Spein	165-20-166-00	185,20-165,30	35-80c dis		115-145 dis	
Italy	1.791-1.795	1.791-1.792-1	33-Fullre die		124-134die	
Narway	2.365-9.385	8.35 8.35	0.50-1.00em die		1,30-1,80dh	
France	6.8220-8.5740	8.5400-8.5450	0.25-0.15c pm		0.15pm-0, 16	
Sweden	B.421-8.431	8.42 - 8.43	0.86-1.45ora dis		3.05-3.55da	
Japan	243.45-244.15	244.00-244.10	1.27-1.17y pm		3.45-3.35 pt	
Austria	20,42-20,51	20.42 - 20.4Th	94-84-970 per		25 - 23 pm	
Switz.	2,4460-2,4610	2.4495-2.4505	1.66-1.60c pm		4.38-4.32 pc	
			.5. currency. F	brewto	premiume s	nd

**EXCHANGE CROSS RATES** 

Aug. 15	Pound St ding	U.S. Dollar	Doutscha m'i	L'penese Yan	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lire	Canada Dollar	Beiglan Franc
Pound Starting	0.766	1,306	5,808 8,014	81B.0	11,863 . 8,943	. 3,200 2,45	4,280 3,265	2340. 1792.	1.708 1.306	76,85 58,93
Doutschemark: Japanese Yen 1,000	1.965 3.140	0.54% 4.099	11.95	83,65 1000,	3.06a 36,62	0,840 10,05	1.194	614.6 7347,	0,448 5,858	80.18 241.3
French Franc 10 Swiss Franc	0,657 ·· 0,616	0,408	. 3,265 1,190	. 276.1 99.53	10. 8,645	2.744	6.670 1,338	2008 751 5	1,462 0,535	68.89 84.02
Dutch Builder Italian Lira 1,000	0.854	0.505	0.890	74,42 156,1	2.728 4.984	0.748 1.368	1,829	546,7 1000,	0,598 0,788	17.95 58.84
Canadian Dollar Beiglan Franc 100	0.587 1.301	0.765 1.699	8,934 4,954	185.2 414.4	6,842 10.18	1.877 4.164	2,011 5,569	1675. 8045.	0,218	45,09 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

										_		
Aug. 16	Sterling	U.S. Dollar	Canadian   Dollar	<b>Dutch</b> Guilder	Swiss France	D-mirk	French	italian Lira	Gonv.	Franc Fin.	Yen	Danish Krone
Short term	1014-1114 1013-1114 1014-1014 1054-1034	11%-11% 11%-11% 11%-11/3 11%-19 12%-12% 12%-12%	124-134 124-134 124-134 124:124	514 519 516 516 614 616 616 617 618 617 618 7	2-214 21-254 4-3-415 5-01s 47-6	61g-514 0-6-5-3 6-3-5-3 6-4-0-3 01g-65-g	111g-113g 111g-113g 111g-113g 111g-113g 115g-113g 187g-187g	161g-141g 135q-145q 14-141g 143q-101g 163q-107q 107q-103q		101g-111g 111g-113g 1114-111g 1114-1136 { 1136-1130 } 111g-1134 }	6-614 6-618 014-513 613-614 513-514	10%-I1% 10%-11 11-11% 11%-11% 11%-11% 11%-12%

Asia & (closing rates in Singapom): Short-term 11%-11% per cent; even days 11'-11% per cent; one menth 11%-11% per cent; three months 11%-11% per cent; months 12%-12% per cent; are cent; and year 12%-12% per cent; four years 13%-13% ent cent; three year 13%-13% per cent; four years 13%-13% cent; five years 13%-13% per cent nominal closing mass. Short-term mass are call for U.S. dollars and Japanese year athers two days' notice.

### **MONEY MARKETS**

# **London rates steady**

don rates.

Discount houses were reluctant to sell their bigh yielding bills to the Bank of England, and the authorities purchased a mere

UK clearing banks' base lending rate 11 per cent (since August 11)

26m outright, with all the remainder bought under repur-chase agreements, although there was also some late belp. On the interbank market threemonth money firmed slightly to 104 per cent from 1041 per cent, while discount houses buying rates for three-month eligible bank bills eased to 10 % per cent from 10+ per cent. The Bank of England forecast a market shortage of £700m in the morning, but changed it to £750m before lunch. Total help

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING bld 11 15/18 \_ Offer 11 18/16 -6 months U.S. deltern bld 12 1/19 offer 19 5/16 The liking rates are the arithmetic means, rounded to the nearest one-antisenth, of the bid and offsize cases for \$10m guoted by the market to two reference banks at 11 am each working day. The banks are bankner Weatmisters Bank, Benk of Tokyo, Dautsche Back, Banque Nationals de Poris and Morgan Guaranty Trust.

Interest rates were little on the day was £732m, mainly through purchases of hills for market yesterday as the upward trend in U.S. rates balanced hopes of a further reduction in London bank base rates. The weakness of U.S. credit markets on Friday as a result of the Senate vote on bearer bonds failed to wipe out growing optimism of another cut in Loudon rates.

Discount houses were reluct-

**MONEY RATES** 

Aug. 10

of £3m bank bills in band I (up to 14 days) at 11 per cent, and £282m bills for resale, through £192m on August 20 and £90m on August 21 at 11 per cent.

After lunch the Bank of England bought £1m bank bills in band 2 at 10 per cent, and also provided late assistance of around £45m. Milan : Brussels : Frankfurt | Paris | 6,15626 6,28125

5,50-5,66 5,75-5,90 5,80-5,95 0,96-6,10 6,25-6,40 5,5 164-107 117-117- 151-151-114-114- 154-151-6.28125 11% LONDON MONEY RATES Discount Houses Deposit and Bill Rates Starling Certificate of deposit Aug. 16 1984 115g-115g 111g-115g 111g-115g 1150-1178 114-1119 102-103, 10-4 10-10-4 One month... Two months. Three months Six months... 10# 10# 10# 10#

	Local Auth	Local	Finance	S Cert	EDR	ECU
	negotiable	Authority	House	01	Linked	Linked
	bonds	Deposits	Deposits	Deposits	Deposits	Deposits
ne month we months k months k months ine months ne year we years ve years ve years ve years ve years	115g-11 114-107g 105g-104 107g-104g 107g-201g	114 114 114 114	107	11,68-11,65 11,6-11,7 11,63-11,75 12,6-12,1 12,6-12,2 12,1-12,3	24-10	01g-94g 04-94g 83g-94g 07g-104

finance houses seven Cays' nettice, otherm savan days' fixed. Finance Houses
Base Rate (published by the Finance Houses Association): 107 por can i from
August 1 1984. London and Scottish Clearing Bank Sates for lending 11 per cant.
London Osposit Rate for sums at seven days' notice 8 per cant. Treasury Sills:
Average tender mise of Discount 10.0425 per cant. Certificates of Ten Osposit
(Sarles 9). Osposit of £100.000 and over held under one month 11 per cent;
one-three months 10% per cent; three-six months 10% per cent; six-note months
10% per cent; nine-12 months 10% per cent. Under £100,000 10% per cent from
August 13. Deposits held ender Series 6 10% per cent. The ceta lot ell
deposits withdrawn for cesh 7 per cent.

MONEY RATES NEW YORK (Lunchtime) 

Treasury Bonds Two year
Three year
Four year
Five year FINANCIAL FUTURES

Close High Leve Prev 88.30 88.35 88.26 88.46 87.82 87.94 87.87 88.12 87.65 87.70 87.87 87.85 87.46 67.53 87.42 87.63 87.30 — 67.45

### Swiss franc was marginally firmer at DM L1877 from DM Weaker trend

Within the EMS the Belgian franc rose to DM 4.95 from DM 4.9440 per BFr 100 and the French franc to DM 32.58 per Prices were mostly sasier in the London International Finan-cial Futures Exchange yesterday.

U.S. bonds and equities were tutional demand. Later in the FFr 100 compared with DM 32.56. JAPANESE YEN — Trading JAPANESE YEN — Trading range against the dollar in 1984 weaker over the weekend on is 246.90 to 223.16. July average profit taking and a rise in the producer price index. The rise contrasted with a recent period of stability in U.S. inflation rates and coincided with Fed chairman previous levels in Tokyo on Friday but down from the opening level. It finished at Y243.90 look on the economy and up from Y243.50 in New York and Y242.15 in Tokyo on Friday. It was down from Y244.60 at the opening, however, as an initially

Paul Volcker'o disappointment at market interpretation of his outlook on the economy and inflation.

The softer trend was also accelerated by a Senate decision not to allow stripped bonds to be held in hearer form and the demand for registration of stripped bonds pushed prices lower.

Gilt prices opened easier as did all sterling based instruments. It was down from Y244.00 at the opening, however, as an initially firmer trend encouraged selling. Trading levels were confined to onarrow range, reflecting the release of several U.S, economic etatistics this week. The relotively low volume also reflected the current summer vecation period. Elsewhere the D-mark was locer at Y83.48 from Y83.62 in New York and Y84.22 in Tokyo on Friday. all sterling based instruments.

There appeared to be come reluctance to push values too low however. This reflected fears of LONDON £ in New York Latest

Aug. 10 Prev. cices

				Sepl	88.30	88.35	26,26	22.48	MARICH
Spot .:	1.319	0.39051 21	.3058-3065	Dec	67.82	87.94	87.87	88,12	Est vol
1 month K	0.80	18 die 0.0	7-0.09 dla	March	87.65	87.70	87.62	27.84	Previou
a months (	48.0.4	47 die 10.4	2.0.45 dis	June	B7.46	87.53	87.43	\$7.63	
11 months 12				Sept	87.30		-,	87.46	
					ume 4.12	15 420	. –	B7.48	CUI
Forward gra		and disco			s day's			12,591)	CHIC
						STERLIN	G DEPC	TIE	U.S. TI
CUR	REN	icy ra	TES						\$100.000
	mante.	· enesisi	European		Close	High	Lew	Prev	
Aug. 13			Currency	Sapt	88.85	88.86	89.79	89.94	Sept
vnā. 19		Diebie	Unit	Dec	89.82	89.B4	59.76	88.92	Dec
	*	Rights	. OTHE	March	19.53	89.56	88.50	29.65	March
				June*	99.35	BS.41	88.35	89.50	June
Sterling	7 =		:0.588160	Est vol	ume 652	(2.441)			Sept
O.B. S		1.01260	0.768530		a day'n			(B.359)	Dec
Canadian S.	. 12,44	100 0000	1,00678		00 points				
Austria Sch		20,7479	1e.7475						Merch
Beiglun Fr		08.6965	45.3071 8.16761		R 11% N	OTIONA	T GILT	£50,000	June
Denish Kr		10,7700	2.94220	IZMOS (	of 100%				
D'mark		5.32721	2.58656		Close	High	Low	Prev	U.O. TE
Gullder		2.06480	0.88224	Sept	105-18	106-8	105-16	108-11	points
French Fr.		1815.72	1278.18	Dec	104-22		100-10	105-10	
Yen		247.074	187,292	March	104-01	=		104-27	
			649118	Aune	103-18	_	=	104-08	Sept
Norwyn Kr. Spanish Pta		167,836	127.385	Sept	10	_	_	104-08	Dec
Bwecken Kr.	1 9	nia	0.47491		<b>-</b>			_	March
Swim Fr		2.48745	1.88820		ume 3,11				June
Breek Droi			82.0734	Previou	E day's	open in	t 3,735	(4,363)	Sept
Irlah Punt.	1 102	A 050X54	0.728135	Basis q	uate (cle	en cash	price o	134%	Dec
					y 2003 la				Merch
	LEJE	for Augus	t 10: Not	meeri u	LITES CON	tract) go	of to 08	(33nds)	June
eveilable.				STERLI	WG £25,0	00 \$ pe	r E		
				****	Close	High	Low	Prev	CERT. I

THE	DOLLAR	SPOT AN	ID FORWA	RD		
Aug 13	Duy's spread	Closs	One month	% p.s.	Three	%. 2.0
IKt	1,2035-1,2080	1-3050-1-3060	0.08-0.12c dia	-0.82	0.41-0.45dis	-13
gelandt	1.0646-1.0585	1.0660-1.0570	0.11-0.05c pm		0.35-0.23 pr	
eneda	1,3000-1,3106	1-2060-1-2066	0.08-0.11c dis		0.18-0.21dis	
lethind.	3,2840-3,2506	3.2840-3.2880	1.71-1.66g pm		4.57-4.54 pt	
selglum	58.85-59.00	58.90-58.95	21-1c pm		10-7 pm	0.5
en me rk		10.62-10.67	1,10-0.60ors pm		2.76-2.25 pm	
V. Gar.	2,5065-2,9255	2.8136-2.9146	1.71-1.60pf pps		4.51-4.46 pc	
artonal	161-152	151-1614	150-450c dia		350-900dis	
pein	165-20-166-00	185,20-165,30	35-50c dis		115-145 dia	
taly	1,791-1,795	1.791-1.792	33-Fultre die		124-131 die	
			0.50-1.00em die		1,30-1,80dia	
arway	2.344-9.364	8.35 - 8.35				
LEUCE	6.8220-8.5740	8.5400-8.5450	0.25-0.15c pm		0.15pm-0, 16	
MOCOL	B.421-8.431	8.42 - 8.43	0.86-1.45ora dis		3.05-3.55dis	
s pen	243.45-244.15	244.00-244,10	1.27-1.17y pm		3.45-3.35 pm	
UETTIE	20,42-20,51	20.42°+20.43°2	Statigro per		25'y 23'y pm	
witz,	2,4460-2,4610	2.4495-2.4505	1.66-1.60c pm	7.96	4.35-4.32 pa	7.00
t UK	and Ireland s	re queted in U	.5. currency. F	previo	premiume e	nd

Another £285m bills were pur chased, in the morning by way of £3m bank bills in band 1 (up The table below gives the latest available rate of exchange for the pound against various currencies on August 13, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

E STERLING

1.0 151.30

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (financial rate; (exC) exchange certificate rate; (ne) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

CURRENCY

VALUE DE

COUNTRY

Zeire Sepeolle . .. Zaire Zamoia . . . . . . . Kwacha Zimbabwe .. . . . . . Zimoabwe

Oznish Krone 10.11 (A) 6.5480 11.6626 915.90 ICM| 43.7696 E. Caribbean Local Franc U.S. 2 Philippines ........ Philippine Peso Pitcaim inlands.... | L. Sterling | New Zealand £ ligeria. B.6250 Zioty 148,74 Argentin New Peso 66,815 56,815 1,55175 187,70 137,05 0,492 215,90 52,75 2,8110 (lem: 76,85 (ln) 77,70 8,6110 563,125 1,3055 e.5275 2.62 10.23875 4.7535 Qatar..... Qatari Ryal 11.6625 (ICmI0.53 (IN·C:12.42 131.46 Dinar Sps. Pesets Taka Bajbados S . Forint 65,75; Hungory ... Rwanda...... Rwande Franc 40,765 10,08 1,365,65 118,35(eg) ... St. Helena £
... E. Garibbean
... Local Franc
... E. Caribbaen 3
... tSee El Salvado
... U.S. 6
... Italian Lira 1.0 3,52 11.6625 3,52 B. France B.B. C.F.A. Franc Bdz \$ Indian Rupes 1.3056 2,340.0 68,40 C.F.A. Frenc Bolivian Pero 2,611,0 Pula C.F.A. Franc Jamalca Dollar Yen Jordanian Dinar audi Arabie .. N·A 12,120 1,55175 1,6555; ij 1,055,72 0,3865 Leone 2ingapore 9 Solomon Is. 9 erra Leone Buigaria ... . Brunel 5 8.8066 1.8054 ingepore .... mail Republic... uth Africa...... . Somalı Shilling C.F.A. Franc Canadian S ... Spanish Pese ... Cape V. Escu ... Cay, Is, \$ Camercon. Canada Canary Islands.... Cape Verde is .... Cayman is ands... New Kig Lebanese £ Malut! Liberian \$ Libyan Olnar Swiss Franc 48.70 8,1360 2,0955 1,5056 0,3865 3,90 70,86 Peseta B. L. Rupoe Cent.Afr. Republic C.F.A. Franc Chels C.F.A. Franc Chils C.F.A. Franc Chils Chilean Peso Chins Renminbl Yuan Colombia Col. Peso Comero Islandr, C.F.A. Franc Congo (Brazzvirie) C.F.A. Franc Sudan £ Iu/ 8. Gullder Lilangenl 5. Krona 1.7175 2.3368 2.0955 10.995 3.20 583.126 583.126 120.51 weden ..... witzcriano .... 3.0635 (F) 133.27 583.126 583.125 10,65 107,70 725,00 1,88 6,0640 (U) e7.45 10870 0.790 (epm) 8.90 n/c 15.51 15.05/81 13,8625 523 legf 5.52 (O) 1.3065 17) 5.6165 Bahl C.F.A. France Mali Regublic.... Mali Franc (C.F.A. Franc Maltese E Local Franc Ouculva Malta ..... Martinique Mauritania Danish Kroner Djibouti Franc E. Caribbean £ Dominican Repub' Dominican Peso Mexico .... Mexican Peso Uganda ..... Uganda Shilling 457.5 Local Franc 11.0025 11.0625 4.75 (III) 3.52 11.02(69) (A) 55.55 2.0955 United States ..... U.S. Collar Ecvol ... Egyptian & El Salvador ........ Colon Equatorial Oulnea. Ekuele Ethiopia ............. Ethiopian Birr Roudle see Bourking Fassk Vatu Italian Lire 431.8 (P) 2,6600 185.65 2.3368 2,6250 13.03 663,125 Finlands ..... NeiherlandAnUlk New Zealand..... France Franch Franch Franch Franch City in Al. C.F.A. Franch Franch Franch Franch Franch Franch Franch Franch Gaben C.F.A. Franch Gamble Dales! 11.6680 583.125 11.6625 803 (sg) 583.125 6.00 6.8075 0.8078 45.66626 Niceragua...... Dordoba Niger Ropublic..... C.F.A. Freno 1.001402-00 (4.2,72Naire 0.4515 18.23 1.3055 1.2050 (313.30 110 1.534.60 111 (424.55 112)

**E** WORLD VALUE OF THE POUND

CURRENCY

"Rate is the transfer market (sonvoiled). It Now one official rate. (U) Unitied rate. Applicable on all transporters except countries having a billional agreement with Egypt and who am net members of IMF. III) Cased on gross rates against Russian tauble. (1) Essential geads. (2) Preferential rate to priently imports such as foodstuffs. (4) Preferential rate les eublic sector debt and casential imports. (5) Preferential rate. (6) First rate les lusury imports, all money abroad and fereign travel. (7) Parallel rate. [8] Sale les remillances et foreign currency by Egyptinna working abroad. (6) Benknots tote. (10) Rate for exports. (11) Parallel rate. (12) Rete for imports.

**APPOINTMENTS** 

# Senior post at Lloyds bank

eppointed a joiot general manager of LLOYDS BANK with manager of LLOYDS BANK with special responsibility for the South. He succeeds Mr A. D. C. Mckle, who has redred. Mr Leech bes been an assistant general manager in the branch banking division since earlier this year. Previously, be was regional director and general manager at the Eastern Counties regional heod office in Cambridge for four years. day values recovered but further bond sales after the opening of U.S. centres brought London prices back to the day's lows. Euro-dollar contracts were Euro-dollar contracts were marked down shead of an expecied mixed hag of U.S. economic staliotics due for release thie week. The softer trend was execerbated later in the day as Fed funds held at 11½ per ceot. Liquidity levels were squeezed to some extent by the settlement of rrent U.S. bond auctions. The September contract opened at 8.3.36 down from 88.48 on Friday and closed at 8.3.9

THE ROYAL BANK OF SCOT-LAND bas spointed Mr Alistair W. Gardner as assistant manager at its Leeds branch from August 20. For the past two years, Mr Gardner has been senior finan-elal onalyst within the bank's corporate finance subsidiary, National Commercial & Glyns.

HUNTER SAPHIR has made HUNTER SAPHIR has made the following board changes to simplify its top menegement structure: Mr Nicholas Saphir becomes deputy chairman and relinquishes his appointment os iniot managing director: Mr Tony Wilson, now joint managing director: Mr John Saphir in addition to being marketing director. director: Mr John Saphir in addition to being marketing director will become increasingly involved io corporate development: Mr Roger Danicks is appointed company secretary responsible to Mr David Mollison, finance director, who relinquisbeo this post: Mr Peter Vinson relinquisbes his appointment as non-executive vice chairman, but continues as a non-executive director. At the some time Mr Joe Saphir is relinquishing the chairmonship of the main operating companies and is being replaced as follows: Hunter Farms—Mr Peter Vinson (2011-executive) Hunter Produce—Mr Nicholas Saphir; Hunter Distribution—Mr Tony Wilson; and Saphir Foods—Mr Nicholas Sophir.

U.O. TREASURY BILLS (IMMA) SIM

High Low 19.58 29.51 89.21 89.18 82.94 82.97 82.77 82.77 82.54 82.42 82.42 82.42 82.42 DEUTSCHE MARKS DM 125,000 

on Friday and closed at 8.30. U.S. September bond futures opened at 65-20 and eased to 65-10

at the close from 66-13 on Friday.

U.O. TREASURY BONDS 8% \$123,000

U.S. TREASURY BONDS (CBT) \$100,000 32nds of 100%

CHICAGO

BWISB FRANCS SWF: 125,000 \$ per SWF: STERLING (IMMA) Se per E

\$ per Swf7

Close High Low Prev

Sapt 0.4197 — 0,4122

Dec 0.4779 — 0.4184

Est volume nil (24)

Previota del's open int 2,229 (2,219)

JAPANESE VEN V12.5m \$ per V100 B-05 68-04 68-05 65-14 65-18 65-14 65-18 65-14 65-18 65-11 65-11 63-27 | Sept | 62-31 62-27 62-08 62-06

COUNTRY

Mr Peler Leech, a joint general manager of Linyds

pany producing special purpose machinery for Brilish Nuclear Fuels, the Ministry of Defence and the steel and automotive industries.

Mr Peter R. Glbbons has been appointed commercial director of the Leeds-based YORKSHIRE SWITCHGEAR AND ENGINEERING COMPANY. He was con-

Mr Peder Fredrikson has joined MORGAN STANLEY INTERNATIONAL in London, as a vice-president. He will be involved with Morgan Stanley's

expanding activities in the Nordic region. Previously Mr Fredrikson wao a vice-president with Smith Barney in London. Mr J. (Jim) Dickson has been appointed sales director (designate) of SIMPLEX LIGHTING. He was formerly marketing manager of the Philips lighting professional division.

oppointed divisional director (manufacturing) of the nuclear viously manufacturing director company with a major engineering com- months

Mr Red Daniels has been PUTER SYSTEMS has appointed Mr Roger Staines its managing director. He joins from Mctier and general engineering division Management Systems. Mr of FAIREY ENGINEERING et Staines was previously a member Stockport. Mr Daniels was pre- of Counting House ond joins the

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE

LUX. FCS. 500,000,000 7% 1972/1987 Holders of the above mentioned issue are herewith informed that the annual redemption instainent dua September 15, 1884 coyering in aomined amount Law. Fcs. 50,000,000 has been entirely satisfied by diawing by loc of Law. Fcs. 50,000,000.

The boods to Grawn bear the numbern comprised between NG, 1 and NG, 5 and between NB, 7516 and NO, 19000 these numbers inclinate and taking into account the bonds previously repurchased or Grawn by lot.

These bonds are redemable at and and cease to bear interest on September 15, 1924.

The immunity remaining ourstanding from September 15, 1924 are with

September 15. Interest on September 15. 1984 on with be lax. Fra. 150.000.000.

be Lax. Fra. 150.000.000.

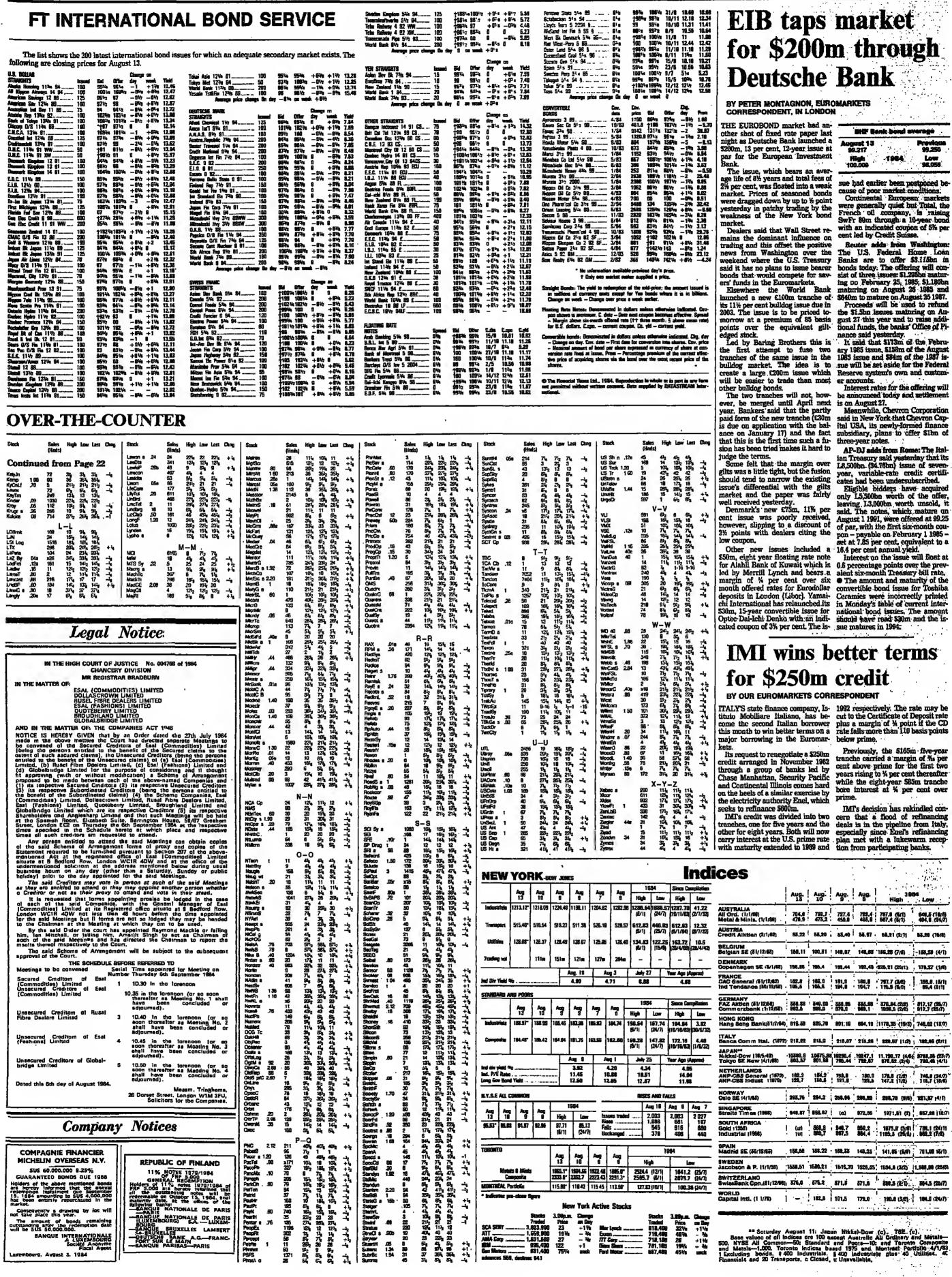
Finally, it is usalized that the following bone numbers which have been drawn by lot in previous years have nor tet been presented for payment drawn in 1982; 6303; 6509-6391; 6457, 6463-6466; 6476

6303; 6509-6391; 6457, 6463-6466; 6476

finally 1893; 6341; 5362-6344; 1363-55897; 5389-5391; 5393; 5413-5479; 5419-5420; 5451; 5453-6454; 5457-5467; 6467; 6468-6477; 6479-5479; 6476-6477; 6479-65747; 6576-6547; 6533-6534; 6777; 6779-6787; 6261-6297; 6299-6301; 6476-6477; 6531; 6533-6534; 6777; 6779

BANQUE INTERNATIONALE A LUXEMBOURG

### INTERNATIONAL CAPITAL MARKETS



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Refer on

ces			:			(3) (7) (3) (4) (4)
	Aug.	Aug.	Aug.	Aug.	High	
USTRALIA UI Ord. (1/1/88) Actal & Minis. (1/1/88)	704,6 476,9	788.7 473.2	727.6 450,8	723,4 465,8		648,5 (16:6) 484,8 (24/7)
USTRIA redit Aiktien (2/1,62)	55,22	55,20	55,40	58.97	68,21 (2/1)	55,20 (15/8)
SELGIUM Jelgian SE (81/12/88)	150.11	100,21	140,87	148,65	186,25 (7/6)	-185,28 (4/1)
ENMARK Jopenhagen SE (5/1/65)	196.80	195.4	192.44	192,43	225,21 (20/1)	178.27 (1/6)
RANCE CAC General (\$1/12/\$2) nd Tendanos (\$8/12/\$3) .	162.8 195,5	163.0 106.6	181.0 194.8	160.8 104,7	797,7 (2/6) 115.8 (6/0)	355,6   5/1  85,4 (6)1
ERMANY FAZ Aktien (81/12)58) Commerzbenk (1:12/68)	358.58 862.6	240.00 388,0	338,95 870,0	555.68 969,1	578,84 (2/2) 1036,5 (2/2)	817.17 (25/7) 917.7 (25/7)
fONG KONG lang Seng Bank(81/2/64)	816.59	<b>925,70</b>	901; 10	684, 10	1178,35 (19/5)	748.62 (15/7)
TALY Sanca Comm Ital. (1872)	218,22	218,9	215,07	215,26	229.57 [1/2]	182,66 (2/1)
APAN** Nikkel-Dow (18/5/49) Tokyo SE New (4/1/68)	10589.9 803.57	10875.98 801.88	10250.4 725.44	10247.1 732,67	11, 790,77 (4/6) 876,82 (2/4)	8798,38 (28) 780,46 (4/1)
NETHERLANDS ANP-CBS General (1579) ANP-CBS Indust 11879)	162.2 129,7	154.2 158.5	75 <b>8.8</b> 121.8	180.0 120,5	178.8 (1/2) 147.2 (1/2)	746.0 (24/7) 116,7 (18/6)
IORWAY Islo BE 14/1/88)	295,76	264.2	258.66	200,20	298,78 (9/5)	821,87 (4/T)
INGAPORE Straits Times (1966)	548.87	058.07	(e)	972,56	1971,61 (2)	867,26   12/
BOUTH AFRICA Bold (1958) Industrial (1968)	(u)  U	568,8 369,7	\$48.7 867,5	850,2 884,4	1975,8 (5/6) 1105,5 (25/5)	
PAIN Andrid SE (50/12/85)	156,60	158.22	189,88	140,23	141,65 (\$49)	701,02 18/1)
WEDEN acobson & P. (1/1/58)	1539,51	1680,21	1616,70	1626,65	1594,8 (5/2)	1,588,00 (29/5
WITZERLANO IwissBank Con.(61/12/68)	376.0	676.2	571.8	571,8	538 S (5/D)	854,5 (25/7)
YORLD apital Intl. (1 1/79)		182_8	101,5	179.0	190.0 (\$/5)	184.0 (24/7)
	•	··	<b>-</b> -			· · — `

